

# THE SIR JOHN GIELGUD CHARITABLE TRUST

England & Wales · Charity number 800045

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1988-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Smyth Barkham Llp  
1 Mitre Court Buildings  
Temple  
London  
EC4Y 7BS

**Phone** 0207 299 3560

**Email** [ianb@smythbarkham.co.uk](mailto:ianb@smythbarkham.co.uk)

## Activities

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**Objects:** FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The trustees principally grant bursaries to final year drama students who are suffering financial hardship and who are nominated by their respective drama schools. Please note that we do not accept private applications for funding.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£62,597	£153,578	-	-
2024-04-05	£66,420	£158,591	-	-
2023-04-05	£69,029	£161,166	-	-
2022-04-05	£64,076	£150,612	-	-
2021-04-05	£59,861	£157,975	-	-

## Trustees

Name	Role	Appointed
IAN GERARD PETER BRADSHAW	Chair	2001-03-01
CLAIRE BLOOM		
DAME JANET SUZMAN		
MR WATCYN LEWIS		
Nickolas Andrew Halliwell Grace		2023-07-04

**THE SIR JOHN GIELGUD CHARITABLE TRUST**

England & Wales - Charity number 800045

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# Accounts

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THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2025

DAVERT BANKS & COMPANY  
WOODLAND LODGE  
THE WOODLANDS  
ESHER, SURREY KT10 8DD

THE SIR JOHN GIELGUD CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2025

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/10
Investment Income	11/13
Notes to the Financial Statements	14/15

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

#### Trustees

The Trustees who served during the year, were as follows:

I G Bradshaw - Chairman

J Suzman

J W Lewis

C Bloom

N Grace

A A E Johnson was appointed a Trustee on the 22 October 2025

#### Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

#### Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2025.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school and who in the drama school's view shows promising abilities and is suffering financial hardship.

The trustees awarded bursaries totalling £119,250 for this year, one Drama School was not able to nominate a candidate

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2025, amounting to £2,026,870

Income for the year was £62,597 and after charitable bursaries and other costs, the level of outgoing resources for the year was £90,982.

Realised Investment losses and Unrealised Investment gains gave outgoings for the year of £87,262.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently six trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2025

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman

\_\_\_\_\_ 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2025, which are set out on Pages 5 to 15.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements.
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8DD

\_\_\_\_\_ 2025



THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Funds	Total 5 April 2025	Total 5 April 2024
Income from:				
Investments - Pages 11/13		£ 53,817.71	£ 53,817.71	£ 58,861.59
Royalties and Licence Fees		7,134.76	7,134.76	6,602.70
Deposit Interest		<u>1,644.43</u>	<u>1,644.43</u>	<u>955.98</u>
Total		£ <u>62,596.90</u>	£ <u>62,596.90</u>	£ <u>66,420.27</u>
Expenditure on:				
Raising Funds				
Investment Management Fees		9,078.58	9,078.58	9,088.95
Charitable Activities				
Educational Bursaries	2	119,250.00	119,250.00	114,000.00
Other Expenditure				
Independent Examiner's Fee		5,400.00	5,400.00	5,220.00
Professional Charges		19,150.01	19,150.01	29,602.02
Sundry Expenses		<u>699.83</u>	<u>699.83</u>	<u>679.98</u>
		<u>153,578.42</u>	<u>153,578.42</u>	<u>158,590.95</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 90,981.52 )	( 90,981.52 )	( 92,170.68 )
Net Gains / (Losses) on Investments - Pages 7/10				
Realised		32,364.32	32,364.32	( 4,887.93 )
Unrealised		( <u>28,644.59</u> )	( <u>28,644.59</u> )	<u>53,987.28</u>
Net (Outgoings) / Income		( 87,261.79 )	( 87,261.79 )	( 43,071.33 )
Total Funds brought forward		<u>2,114,131.54</u>	<u>2,114,131.54</u>	<u>2,157,202.87</u>
Total Funds carried forward		£ <u>2,026,869.75</u>	£ <u>2,026,869.75</u>	£ <u>2,114,131.54</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2025

<u>UK Dividends</u>	Dividends Paid
Bunzl PLC	
750 Ordinary Shares	£ 375.75
550 Ordinary Shares	110.55
Diageo PLC	
850 Ordinary Shares	673.89
Halma PLC	
1,250 Ordinary Shares	277.50
Impax Environmental Markets PLC	
6,000 Ordinary Shares	300.00
J P Morgan Japanese Inv Trust	
5,000 Ordinary Shares	337.50
Lloyds Banking Group PLC	
50,000 Ordinary Shares	1,450.00
Mercantile Inv Trust PLC	
15,000 Ordinary Shares	945.00
Morgan Sindall PLC	
2,000 Ordinary Shares	2,390.00
National Grid PLC	
4,250 Ordinary Shares	1,662.60
5,489 Ordinary Shares	869.46
Pacific Assets Trust PLC	
5,700 Ordinary Sares	228.00
Prudential PLC	
3,000 Ordinary Shares	496.73
RELX PLC	
1,000 Ordinary Shares	600.00
Rio Tinto PLC	
650 Ordinary Shares	2,196.99
Shell PLC	
1,500 Euro 0.07Shares	1,201.80
750 Euro 0.07 Shares	208.43
Unilever PLC	
925Ordinary Shares	1,020.56
600 Ordinary Shares	226.50
Utilico Emerging Markets Ltd	
15,000 Ordinary Shares	<u>1,342.50</u>
	£ <u>16,913.76</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2025

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
HSBC Holdings PLC 2027 £30,000 5.75%	1,725.00
Treasury 2% Gilt 2025 £50,000 Stock	1,000.00
Treasury 4.25% 2027 £50,000 Stock	2,125.00
Treasury 1/8% Index Linked 2029 £20,000 Stock	41.03
Treasury 7/8% Green Gilt 2033 £60,000 Stock	525.00
Treasury 1/8% Index Linked 2036 £20,000 Stock	<u>37.08</u>
	£ <u>8,515.61</u>
 <u>UK Unit Trust Dividends</u>	 Dividends Paid
Jupiter Japan Income Shares 25,000 Units	305.00
30,147 Units	352.36
Legal & General US Index Trust 8,500 Units	647.14
Ruffer Charity Assets Trust 50,000 Units	532.22
25,000 Units	786.53
Trojan Ethical S Inc 30,000 Units	<u>632.85</u>
	£ <u>3,256.10</u>
 <u>UK Unit Trust Distributions</u>	 Gross
Charities Property Fund 40,000 Units	2,270.56
COIF Charity Fixed Interest 35,582 Units	1,252.47
M & G Charibond Charity Fxd Int Inc 10,000 Units	130.00
Mayfair Trust for Charity 60,283 Shares	2,546.15
Rathbone High Quality Bond 35,000 Units	210.00
Rathbone Unit Trust - Ethical Bond Fund 50,000 Units	<u>2,255.00</u>
	£ <u>8,664.18</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2025

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,228.50</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 400 Shares	£ 1,475.63
Goldman Sachs £25,000 Snr Mtn 2027	375.00
I Shares Core Corp Bond 375 Shares	548.93
IShares 111 Gbl Govt Bonds 8,500 Shares	1,059.10
Payden Global Linked Bond 5,000 Shares	2,066.50
	<u>£ 5,525.16</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 2,000 Shares	1,128.41	169.27	959.14
Capital Invest Co of America 4,500 Shares	1,073.31	-	1,073.31
Experian PLC 1,000 Shares	478.16	-	478.16
First Trust US Equity 1,250 Shares	683.86	-	683.86
Guinness Asian Equity Income 1,500 Shares	1,037.55	-	1,037.55
Investor AB Series B 750 Shares	261.36	78.41	182.95
Nestle SA 100 Shares	260.88	91.31	169.57
Sequoia Economic Infrastruct 60,000 Shares	4,125.00	-	4,125.00
SGS SA 250 Shares	696.32	243.71	452.61
Siemens AG 175 Shares	<u>750.08</u>	<u>197.83</u>	<u>552.25</u>
	<u>£ 10,494.93</u>	<u>£ 780.53</u>	<u>£ 9,714.40</u>
<u>Total Investment Income Received</u>			<u>£ 53,817.71</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2025.

2. Donations and Educational Bursaries

Educational Bursaries	<u>£ 119,250.00</u>
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THE SIR JOHN GIELGUD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - 2

FOR THE YEAR ENDED 5 APRIL 2025

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner’s Fee	<u>£ 5,400.00</u>
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4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2023/24 £ Nil).

The Trustees incurred expenses of £688 (2023/24 £588)

During the year, a payment of £19,150 was made to Smyth Barkham LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a consultant of that firm. (2023/2024 – Professional and Administration Services £ 29,146).

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2025

	Market Value at 6 April 2024	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2025 Market Value 6 April 2024 and Subsequent Acquisition Value	Market Value 5 April 2025
Barclays Bank MSCI World Def Auto -9.55% £40,000	£ 43,180.00		£	40,000	44,912
Barclays Bank PLC £30,000 5.75% 14.09.26	-	27.01.25 - Purchased - Cost £31,202.47	£	30,000	31,394
Berkshire Hathaway 75 Shares	-	24.01.25 - Purchased - Cost £28,483.63		75	28,607
Bunzl PLC 750 Ordinary 32 1/7p Shares	22,050.00	13.06.24 - Sold 200 Shares - Proceeds £5,760.94	( 119.06 )	550	16,555
Canadian General Investments 3,000 NPV Common Stock Shares	64,986.00	01.05.24 - Sold 1,000 Shares - Proceeds £21,816.73	154.73	2,000	35,441
CG Portfolio Absolute Return M Inc 600 Shares	80,760.00	08.07.24 - Sold 200 Shares - Proceeds £27,008.40	88.40	400	53,952
Capital Invest Co of America 4,500 Shares	75,455.00			4,500	77,484
Charities Property Fund 40,000 Units	47,524.00			40,000	48,270
Citigroup Inc 5.15 % EMTN £25,000	-	26.11.24 - Purchased - Cost £25,929.86	£	25,000	26,120
Coif Charity Fixed Interest 35,582 Units	43,762.00			35,582	44,797
Credit Agricole 1594 FTSE 100 £27,500	-	14.11.24 - Purchased - Cost £27,727.97	£	27,500	27,352
Diageo PLC 850 Ordinary 28 100/108p Shares	24,221.00			850	17,102
Digital 9 Infrastructure PLC 35,000 Shares	7,910.00	04.02.25 - Sold - Proceeds £3,251.64	( 4,658.36 )		
Experian PLC 1,000 Ordinary US \$0.10 Shares	33,910.00	27.01.25 - Sold 500 Shares - Proceeds £18,899.92	1,944.92	500	16,230
Fidelity European Trust PLC 5,000 Ordinary 2.5p Shares	-	27.01.25 - Purchased - Cost £19,335.58		5,000	17,725
First Trust US Equity Income 1,250 Shares	32,513.00			1,250	29,463
Findlay Park American Inc 200 Shares	-	27.01.25 - Purchased - Cost £37,962.09		200	32,633
Foresight Sustainable Forestry 20,000 Ordinary 1p Shares	13,000.00	05.08.24 - Sold - Proceeds £19,400.00	6,400.00		
Franklin Royce US Small Cap 100 Shares	-	03.05.24 - Purchased - Cost £30,579.80		100	26,802
Goldman Sachs £25,000 1.5% 20.12.2027	22,423.00		£	25,000	23,137
Guinness Asian Equity Income 1,500 Shares	23,803.00			1,500	24,986
Halma PLC 1,250 Ordinary 10p Shares	28,375.00	27.01.25 - Sold 500 Shares - Proceeds £14,535.20	3,185.20	750	18,765
HSBC Holdings PLC £30,000 5.75% 20.12.2027	31,209.00		£	30,000	30,913
Carry Forward	595,081.00		6,995.83	692,625.40	672,640

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2025

	Market Value At 6 April 2024	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2025		
				Holding	Market Value 6 April 2024 and Subsequent Acquisition Value	Market Value 5 April 2025
Brought forward	595,081.00		6,995.83		692,625.40	672,640
Investor AB Series B 750 Shares	14,633.00			750	14,633.00	15,805
Impax Environmental Markets PLC 6,000 Ordinary 10p Shares	23,760.00	26.03.25 - Sold - Proceeds £21,476.56	( 2,283.44 )			
IShares S& P Equal Weights 18,500 Shares	105,062.00	01.05.24 - Sold 8,500 Shares - Proceeds £47,107.48	( 1,164.25 )	10,000		
IShares Core Corp Bond 325 Shares	-	27.01.25 - Purchased - Cost £39,761.96 28.01.25 - Sold - Proceeds £39,143.29 14.02.25 - Purchased 375 Shares - Cost £46,342.72	( 618.67 )		56,790.27	55,250
IShares 11 Listed Private Equity 1,000 Shares	-	27.01.25 - Purchased - Cost £31,464.94		375	46,342.72	44,970
IShares III Gbl Govt Bonds 8,500 Shares	38,862.00			1,000	31,464.94	23,928
Janus Henderson Global Tech I Acc 1,000 Shares	50,690.00	28.11.24 - Sold 500 Shares - Cost £28,620.36	3,275.36	8,500	38,862.00	39,831
J P Morgan Japanese Inv Trust 5,000 Ordinary 25p Shares	26,500.00			500	25,345.00	23,625
John Lewis PLC £50,000 6.125% Bonds 2025	50,953.00	21.01.25 - Redeemed - Proceeds £50,000.00	( 953.00 )	5,000	26,500.00	25,500
Japan Unit Trust Managers 25,000 Japan Income Z Dist Legal & General US Index Trust 8,500 Shares	29,315.00	19.11.24 - Converted to 30,147.28 Units		30,147	29,315.00	27,808
Legal & General European Index Trust C Acc 2,500 Shares	-	07.05.24 - Purchased - Cost £70,119.24 06.08.24 - Equalisation Receipt £148.34 27.03.25 - Purchased - Cost £17,901.03		8,500	69,970.90	69,352
Lloyds Banking Group PLC 50,000 Ordinary 10p Shares	26,660.00	20.12.24 - Sold - Proceeds £27,200.77	540.77	2,500	17,901.03	16,250
M & G Eurp Sust Paris Aligned 10,000 Shares	-	08.10.24 - Purchased - Cost £11,672.54 27.03.25 - Sold - Proceeds £11,814.11	141.57			
M & G Charibond Charity Fxd Int Inc 10,000 Shares	-	30.01.25 - Purchased - Cost £10,949.95		10,000	10,949.95	10,893
Mayfair Trust for Charity 60,283 Shares	44,754.00			60,283	44,754.00	44,935
Mercantile Inv Trust PLC 15,000 Ordinary 2.5p Shares	33,300.00	07.11.24 - Sold - Proceeds £35,069.20	1,769.20			
Morgan Sindall Plc 2,000 Ordinary 5p Shares	45,400.00	16.01.25 - Sold 1,350 Shares - Proceeds £48,029.93	17,384.93	650	14,755.00	20,605
National Grid PLC 4,250 Ordinary 12 204/473p Shares	43,903.00	07.06.24 - Rights 1,239 Shares - Cost £7,991.55 27.01.25 - Sold 2,489 Shares - Proceeds £23,808.62	276.91	3,000	28,362.84	31,020
Nestle SA 100 Shares	8,167.00	04.10.24 - Sold - Proceeds £7,326.72	( 840.28 )			
Pacific Assets Trust PLC 5,700 Ordinary 12.5p Shares	20,292.00			5,700	20,292.00	17,670
Carry forward	1,157,332.00	- 8 -	24,524.93		1,168,864.05	1,140,082

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2025

	Market Value at 6 April 2024	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2025		
				Holding	Market Value 6 April 2024 and Subsequent Acquisition Value	Market Value 5 April 2025
<u>Brought forward</u>	£ 1,157,332.00		24,524.93		1,168,864.05	1,140,082
Payden Global Linked Bond 5,000 Shares	51,023.00			5,000	51,023.00	50,301
Prudential PLC 3,000 Ordinary 5p Shares	21,528.00	20.01.25 - Sold - Proceeds £18,416.77	( 3,111.23 )			
Rathbone - Ethical Bond Fund 50,000 Units	44,075.00			50,000	44,075.00	43,950
Rathbone High Quality Bond 35,000 Shares	-	29.01.25 - Purchased - Cost £31,830.45 01.04.25 - Equalisation Receipt £140.00		35,000	31,690.45	31,689
RELX PLC 1,000 Ordinary 12.5p Shares	33,180.00	27.01.25 - Sold 500 Shares - Proceeds £19,733.23	3,143.23	500	16,590.00	19,080
Rio Tinto PLG 650 Ordinary 10p Shares	32,334.00	27.01.25 - Sold 300 Shares - Proceeds £14,670.76	( 252.62 )	350	17,410.62	14,837
Roche Holdings SA 100 Shares	19,293.00	27.01.25 - Sold - Proceeds £24,073.48	4,780.48			
Ruffer Charity Assets Trust 50,000 Shares	67,185.00	09.07.24 - Sold 25,000 Shares - Proceeds £33,019.33	( 573.17 )	25,000	33,592.50	33,788
Sequoia Economic Infrastruct 60,000 Shares	48,840.00			60,000	48,840.00	44,520
SGS SA 250 CHF 1 Shares	18,458.00	27.01.25 - Sold - Proceeds £18,903.34	445.34			
Shell PLC 1,500 B Euro 0.07 Shares	41,700.00	27.01.25 - Sold 750 Shares - Proceeds £19,911.23	( 938.77 )	750	20,850.00	18,611
Siemens AG 175 Shares	25,999.00	26.03.25 - Sold 75 Shares - Proceeds £13,964.69	2,822.26	100	14,856.57	15,512
3i Group PLC £30,000 5.75% 03 12.2032	-	27.01.25 - Purchased - Cost £31,024.61		£ 30,000	31,024.61	31,297
Templeton Emerging Markets 5,000 Ordinary 5p Shares	-	25.03.25 - Purchased - Cost £8,827.29		5,000	8,827.29	7,940
Treasury 7/8 % Green Gilt 31.07.2033 £60,000 Stock	45,520.00			£ 60,000	45,520.00	45,885
Treasury 2% Gilt 07.09.2025 £50,000 Stock	48,372.00			£ 50,000	48,372.00	49,631
Treasury 3/8 % Bonds 22.10.2026 £50,000 Bonds	-	13.02.25 - Purchased - Cost £47,411.99		£ 50,000	47,411.99	47,617
Treasury 4.25% 07,12.2027 £50,000 Stock	51,095.00			£ 50,000	51,095.00	51,334
Treasury 1/8% Index Linked 22.03 2029 £30,000 Stock	47,749.00	04.07.24 - Sold £10,000 - Proceeds £15,829.00	( 87.33 )	£ 20,000	31,832.67	32,673
Treasury 1/8% Index Linked 22.11.2036 £20,000 Stock	27,409.00			£ 20,000	27,409.00	26,379
Triple Point Social Housing 30,000 Ordinary 1p Shares	17,910.00	13.03.25 - Sold -Proceeds £16,826.43	( 1,083.57 )			
<u>Carry forward</u>	1,799,002.00		29,669.55		1,739,284.75	1,705,126

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 4  
FOR THE YEAR ENDED 5 APRIL 2025

	Market Value at 6 April 2024	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2025	
					Market Value 6 April 2024 and Subsequent Acquisition Value	Market Value 5 April 2025
<u>Brought forward</u>	£ 1,799,002.00		29,669.55		1,739,284.75	1,705,126
Trojan Ethical S Inc 60,000 Shares	79,734.00	09.07.24 - Sold 30,000 Shares - Proceeds £40,309.06	442.06	30,000	39,867.00	42,339
Unilever PLC 925 Ordinary 1.4p Shares	35,492.00	27.01.25 - Sold 325 Shares - Proceeds £14,722.87	2,252.71	600	23,021.84	28,164
Utilico Emerging Market Utilites 15,000 Ordinary 1p Shares	<u>33,150.00</u>		<u>                    </u>	15,000	<u>33,150.00</u>	<u>31,050</u>
	£ <u>1,947,378.00</u>		£ <u>32,364.32</u>		£ <u>1,835,323.59</u>	£ <u>1,806,679</u>

**THE SIR JOHN GIELGUD CHARITABLE TRUST**

England & Wales - Charity number 800045

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# Accounts

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THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2024

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER, SURREY KT10 8DD

THE SIR JOHN GIELGUD CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2024

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13/14

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

#### Trustees

The Trustees who served during or for part of the year and who were appointed and retired during the year, were as follows:

I G Bradshaw	- Chairman
J Suzman	
J W Lewis	
C Bloom	
B J Whishaw	- Retired 4 July 2023
N Grace	- Appointed 4 July 2023

#### Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

#### Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2024.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school and who in the drama school's view shows promising abilities and is suffering financial hardship.

The trustees awarded twenty bursaries of £6,000 for this year, one Drama School was not able to nominate a candidate

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2024, amounting to £2,114,132

Income for the year was £66,420 and after charitable bursaries and other costs, the level of outgoing resources for the year was £92,171.

Realised Investment losses and Unrealised Investment gains gave outgoings for the year of £43,071.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently five trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2024

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman



9<sup>th</sup> Jan 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2024, which are set out on Pages 5 to 14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements.
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8DD

2024



THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Funds	Total 5 April 2024	Total 5 April 2023
<b>Income from:</b>				
Investments - Pages 10/12		£ 58,861.59	£ 58,861.59	£ 62,983.54
Royalties and Licence Fees		6,602.70	6,602.70	4,458.48
Deposit Interest		955.98	955.98	1,287.05
Other Receipt		-	-	300.00
<b>Total</b>		<b>£ 66,420.27</b>	<b>£ 66,420.27</b>	<b>£ 69,029.07</b>
<b>Expenditure on:</b>				
<b>Raising Funds</b>				
Investment Management Fees		9,088.95	9,088.95	9,515.38
<b>Charitable Activities</b>				
Educational Bursaries	2	114,000.00	114,000.00	120,000.00
<b>Other Expenditure</b>				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		30,282.00	30,282.00	26,350.66
Sundry Expenses		-	-	80.00
		<b>158,590.95</b>	<b>158,590.95</b>	<b>161,166.04</b>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 92,170.68 )	( 92,170.68 )	( 92,136.97 )
<b>Net Gains / (Losses) on Investments - Pages 7/9</b>				
Realised		( 4,887.93 )	( 4,887.93 )	1,255.13
Unrealised		<u>53,987.28</u>	<u>53,987.28</u>	( <u>140,732.31</u> )
Net (Outgoings) / Income		( 43,071.33 )	( 43,071.33 )	( 231,614.15 )
Total Funds brought forward		<u>2,157,202.87</u>	<u>2,157,202.87</u>	<u>2,388,817.02</u>
Total Funds carried forward		<b>£ 2,114,131.54</b>	<b>£ 2,114,131.54</b>	<b>£ 2,157,202.87</b>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2024

	Market Value at 6 April 2023	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2024 Market Value 6 April 2023 and Subsequent Acquisition Value	Market Value 5 April 2024
Barclays Bank MSCI World Def Auto -9.55% £40,000	£ -	13.07.23 - Purchased - Cost £40,267.49	£	40,000	40,267.49	43,180
Bunzl PLC 2,000 Ordinary 32 1/7p Shares	61,480.00	20.04.23 - Sold 500 Shares - Proceeds £15,549.65 03.07.23 - Sold 750 Shares - Proceeds £22,117.86	( (	750	23,055.00	22,050
Canadian General Investments 3,000 NPV Common Stock Shares	58,941.00			3,000	58,941.00	64,986
CG Portfolio Absolute Return M Inc 750 Shares	101,213.00	09.10.23 - Sold 150 Shares - Proceeds £19,569.14	(	600	80,970.40	80,760
Capital Invest Co of America 4,250 Shares	55,977.00	24.04.23 - Purchased 250 Shares -Cost £3,436.59 20.07.23 - Equalisation Receipt £3.67		4,500	59,409.92	75,455
Capital Total Opps 4,000 Shares	28,920.00	27.10.23 - Sold - Proceeds £28,281.21	(			
Charities Property Fund 50,000 Units	63,190.00	06.04.23 - Sold 10,000 Units - Proceeds £12,235.28	(	40,000	50,552.00	47,524
Coif Charity Fixed Interest 35,582 Units	41,901.00			35,582	41,901.00	43,762
Compass Group PLC 2,000 Ordinary 11.05p Shares	40,500.00	03.07.23 - Sold 1,000 Shares - Proceeds £21,805.68 10.07.23 - Sold 1,000 Shares - Proceeds £20,665.11	 (			
Diageo PLC 1,200 Ordinary 28 100/108p Shares	44,028.00	10.07.23 - Sold 350 Shares - Proceeds £11,452.56	(	850	31,186.50	24,221
Digital 9 Infrastructure PLC 35,000 Shares	23,730.00			35,000	23,730.00	7,910
Experian PLC 1,000 Ordinary US \$0.10 Shares	26,810.00			1,000	26,810.00	33,910
First Trust US Equity Income 1,250 Shares	27,906.00			1,250	27,906.00	32,513
ForeSight Sustainable Forestry 20,000 Ordinary 1p Shares	21,800.00			20,000	21,800.00	13,000
Goldman Sachs £25,000 1.5% 20.12.2027	21,654.00		£	25,000	21,654.00	22,423
Guinness Asian Equity Income 1,500 Shares	23,460.00			1,500	23,460.00	23,803
Halma PLC 1,250 Ordinary 10p Shares	26,938.00			1,250	26,938.00	28,375
HSBC Holdings PLC £30,000 5.75% 20.12.2027	30,463.00		£	30,000	30,463.00	31,209
Investor AB Series B 750 Shares	12,051.00			750	12,051.00	14,633
Impax Environmental Markets X 10,000 Acc Shares	24,080.00	03.10.23 Sold - Proceeds £22,491.46	(			
Impax Environmental Markets PLC 6,000 Ordinary 10p Shares	-	03.10.23 - Purchased 2,952 Shares - Cost £10,956.31 06.10.23 - Purchased 3,048 Shares - Cost £11,306.58		6,000	22,262.89	23,760
Carry Forward	735,042.00		(		623,358.20	633,474

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2024

	Market Value At 6 April 2023	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2024 Market Value 6 April 2023 and Subsequent Acquisition Value	Market Value 5 April 2024
Brought forward	£ 735,042.00		( 3,479.15 )		623,358.20	633,474
iShares S&P Equal Weights 22,000 Shares	-	21.04.23 - Purchased 12,000 Shares - Cost £59,596.11 08.06.23 - Purchased 10,000 Shares - Cost £49,358.16 10.07.23 - Sold 3,500 Shares - Proceeds £17,377.16	43.53	18,500	91,620.64	105,062
iShares III Gbl Govt Bonds 8,500 Shares	-	05.10.23 - Purchased - Cost £37,784.55		8,500	37,784.55	38,862
iShares S & P 500 2,000 Shares	65,225.00	08.06.23 - Sold - Proceeds £68,311.98	3,086.98			
Janus Henderson Global Tech I Acc 1,000 Shares	35,210.00			1,000	35,210.00	50,690
JP Morgan Japan C 5,000 Acc Shares	14,900.00	28.04.23 - Accumulated Dividend £85.50 10.11.23 - Sold - Proceeds £14,675.73	( 309.77 )			
J.P Morgan Japanese Inv Trust 5,000 Ordinary 25p Shares	-	10.11.23 - Purchased - Cost £23,583.10		5,000	23,583.10	26,500
John Lewis PLC £50,000 6.125% Bonds 2025	49,996.00			50,000	49,996.00	50,953
Japan Unit Trust Managers 25,000 Japan Income Z Dist Link Fund Ruffer Total Return 20,000 Units	26,630.00			25,000	26,630.00	29,315
Lloyds Banking Group PLC 50,000 Ordinary 10p Shares	75,548.00	03.05.23 - Sold - Proceeds £73,793.36	( 1,754.64 )			
Mayfair Trust for Charity 60,283 Shares	24,215.00			50,000	24,215.00	26,660
Mercantile Inv Trust PLC 15,000 Ordinary 2.5p Shares	47,804.00			60,283	47,804.00	44,754
Morgan Sindall Plc 2,000 Ordinary 5p Shares	28,980.00			15,000	28,980.00	33,300
National Grid PLC 4,250 Ordinary 12 204/473p Shares	33,280.00			2,000	33,280.00	45,400
Nestle SA 100 Shares	47,983.00			4,250	47,983.00	43,903
Pacific Assets Trust PLC 5,700 Ordinary 12.5p Shares	10,016.00			100	10,016.00	8,167
Payden Global Linked Bond 4,000 Shares	19,893.00			5,700	19,893.00	20,292
Prudential PLC 3,000 Ordinary 5p Shares	43,710.00	10.10.23 - Purchased 1,000 Shares - Cost £9,885.40		5,000	53,595.40	51,023
Rathbone Unit Trust Managers - Ethical Bond Fund 50,000 Units	33,090.00			3,000	33,090.00	21,528
Rathbone High Quality Bond 35,000 Shares	42,390.00	31.05.23 - Equalisation Receipt £52.00 06.07.23 - Purchased - Cost £30,514.66 29.09.23 - Equalisation Receipt £136.50 09.10.23 - Sold - Proceeds £30,548.53	170.37	50,000	42,338.00	44,075
RELX PLC 2,000 Ordinary 12.5p Shares	52,500.00	03.07.23 - Sold 1,000 Shares - Proceeds £25,871.35	( 378.65 )	1,000	26,250.00	33,180
Carry forward	1,386,412.00		( 2,621.33 )		1,255,626.89	1,307,138

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2024

	Market Value at 6 April 2023	Movements during the Year	Profit/(Loss) On Sale	Holding	Subsequent Acquisition Value	Market Value 5 April 2024
<u>Brought forward</u>	£ 1,386,412.00		( 2,621.33 )		1,255,626.89	1,307,138
Rio Tinto PLG 750 Ordinary 10p Shares	39,623.00	23.02.24 - Sold 100 Shares - Proceeds £5,073.24	( 209.83 )	650	34,339.93	32,334
Roche Holdings SA 100 Shares	23,727.00			100	23,727.00	19,293
Ruffer Charity Assets Trust 50,000 Shares	-	03.05.23 - Purchased - Cost £72,505.22 19.09.23 - Equalisation Receipt £187.11		50,000	72,318.11	67,185
Sequoia Economic Infrastructure 60,000 Shares	48,840.00			60,000	48,840.00	48,840
SGS SA 10 CHF 1 Shares	18,206.00	12.04.23 - Subdivided to 250 Shares		250	18,206.00	18,458
Shell PLC 3,000 B Euro 0.07 Shares	70,890.00	20.04.23 - Sold 500 Shares - Proceeds £12,054.79 03.07.23 - Sold 1,000 Shares - Proceeds £23,087.43	( 239.79 542.57 )	1,500	35,445.00	41,700
Siemens AG 175 Shares	22,084.00			175	22,084.00	25,999
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	28,200.00	03.07.23 - Sold 1,000 Shares - Proceeds £12,282.96 05.03.24 - Sold 1,500 Shares - Proceeds £15,482.73	( 1,002.96 1,437.27 )			
Treasury 7/8 % Green Gilt 31.07.2033 £50,000 Stock	38,959.00	04.10.23 - Purchased £10,000 Stock - Cost £7,196.93		60,000	46,155.93	45,520
Treasury 2% Gilt 07.09.2025 £50,000 Stock	48,397.00			50,000	48,397.00	48,372
Treasury 4.25% 07.12.2027 £50,000 Stock	52,768.00			50,000	52,768.00	51,095
Treasury 1/8% Index Linked 22.03.2029 £30,000 Stock	46,929.00			30,000	46,929.00	47,749
Treasury 1/8% Index Linked 22.11.2036 £20,000 Stock	-	04.10.23 - Purchased - Cost £25,756.50		20,000	25,756.50	27,409
Triple Point Social Housing 30,000 Ordinary 1p Shares	14,340.00			30,000	14,340.00	17,910
Trojan Ethical S Inc 75,000 Shares	96,233.00	09.10.23 - Sold 15,000 Shares - Proceeds £18,942.29	( 304.31 )	60,000	76,986.40	79,734
Unilever PLC 1,250 Ordinary 1.4p Shares	53,606.00	10.07.23 - Sold 325 Shares - Proceeds £12,922.19	( 1,015.37 )	925	39,668.44	35,492
Utilico Emerging Market Utilities 12,500 Ordinary 1p Shares	26,563.00	30.10.23 - Purchased 2,500 Shares - Cost £5,239.52		15,000	31,802.52	33,150
	£ 2,015,777.00		£( 4,887.93 )		£ 1,893,390.72	£ 1,947,378

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2024

<u>UK Dividends</u>	<u>Dividends Paid</u>	
Bunzl PLC		
1,500 Ordinary Shares	£	681.00
750 Ordinary Shares		136.50
Compass Group PLC		
2,000 Ordinary Shares		300.00
Diageo PLC		
1,200 Ordinary Shares		369.96
850 Ordinary Shares		417.95
Experian PLC		
1,000 Ordinary Shares		437.92
Halma PLC		
1,250 Ordinary Shares		259.38
Impax Environmental Markets PLC		
6,000 Ordinary Shares		174.00
J P Morgan Japanese Inv Trust		
5,000 Ordinary Shares		325.00
Lloyds Banking Group PLC		
50,000 Ordinary Shares		1,260.00
Mercantile Inv Trust PLC		
15,000 Ordinary Shares		1,117.50
Morgan Sindall PLC		
2,000 Ordinary Shares		2,080.00
National Grid PLC		
4,250 Ordinary Shares		2,422.50
Pacific Assets Trust PLC		
5,700 Ordinary Sares		131.10
Prudential PLC		
3,000 Ordinary Shares		468.47
RELX PLC		
2,000 Ordinary Shares		778.00
1,000 Ordinary Shares		170.00
Rio Tinto PLC		
750 Ordinary Shares		2,422.66
Shell PLC		
2,500 Euro 0.07Shares		574.75
1,500 Euro 0.07 Shares		1,189.95
Smith & Nephew PLC		
2,500 Ordinary Shares		459.50
1,500 Ordinary Shares		178.35
Unilever PLC		
1,250 Ordinary Shares		472.88
925 Ordinary Shares		1,023.24
Utilico Emerging Markets Ltd		
12,500 Ordinary Shares		537.50
15,000 Ordinary Shares		645.00
		<u>19,033.11</u>
	£	

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2024

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
HSBC Holdings PLC 2027 £30,000 5.75%	1,725.00
Treasury 2% Gilt 2025 £50,000 Stock	1,000.00
Treasury 4.25% 2027 £50,000 Stock	2,125.00
Treasury 1/8% Index Linked 2029 £30,000 Stock	59.48
Treasury 7/8% Green Gilt 2033 £50,000 Stock	218.75
£60,000 Stock	262.50
Treasury 1/8% Index Linked 2036 £20,000 Stock	18.17
	<u>£ 8,471.40</u>
 <u>UK Unit Trust Dividends</u>	 Dividends Paid
JP Morgan Japan C 5,000 Shares	85.50
Jupiter Japan Income Shares 25,000 Shares	655.36
Link Fund Ruffer Total Return 20,000 Shares	979.56
Ruffer Charity Assets Trust 50,000 Shares	1,176.32
Trojan Ethical S Inc 60,000 Shares	1,066.68
	<u>£ 3,963.42</u>
 <u>UK Unit Trust Distributions</u>	 Gross
Charities Property Fund 50,000 Units	705.05
40,000 Units	2,520.28
COIF Charity Fixed Interest 35,582 Units	978.48
Mayfair Trust for Charity 60,283 Shares	2,859.77
Rathbone High Quality Bond 35,000 Units	161.00
Rathbone Unit Trust - Ethical Bond Fund 50,000 Units	1,998.00
	<u>£ 9,222.58</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2024

<u>UK Property Income Distribution</u>	Gross		
Triple Point Social Housing 30,000 Shares	£	<u>1,638.00</u>	
<u>Overseas Fixed Interest</u>	Gross		
CG Portfolio Absolute Return M Inc 600 Shares	£	1,732.36	
Goldman Sachs £25,000 Snr Mtn 2027		375.00	
IShares 111 Gbl Govt Bonds 8,500 Shares		423.30	
Payden Global Linked Bond 4,000 Shares		1,277.20	
5,000 Shares		650.00	
	£	<u>4,457.86</u>	
<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,704.04	192.44	1,511.60
Capital Invest Co of America 4,250 Shares	257.83		257.83
4,500 Shares	728.01		728.01
Capital Total Opps 4,000 Shares	1,257.60		1,257.60
Digital 9 Infrastructure PLC 35,000 Shares	525.00		525.00
First Trust US Equity 1,250 Shares	1,259.22		1,259.22
Guinness Asian Equity Income 1,500 Shares	1,000.35		1,000.35
Investor AB Series B 750 Shares	252.18	75.66	176.52
Nestle SA 100 Shares	262.36	91.83	170.53
Roche Holdings AG 100 Shares	846.59	296.31	550.28
Sequoia Economic Infrastruct 60,000 Shares	4,125.00		4,125.00
Siemens AG 175 Shares	<u>697.15</u>	<u>183.87</u>	<u>513.28</u>
	£	<u>12,915.33</u>	<u>12,075.22</u>
<u>Total Investment Income Received</u>			£ <u>58,861.59</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2024.

2. Donations and Educational Bursaries

Educational Bursaries comprising  
Nineteen payments of £ 6,000

£ 114,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2024

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner's Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2022/23 £ Nil).

The Trustees did not receive travel expenses (2022/23 £60)

During the year, a payment of £29,826 was made to Smyth Barkham LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a consultant of that firm. (2022/2023 – Professional and Administration Services £ 25,570).

**THE SIR JOHN GIELGUD CHARITABLE TRUST**

England & Wales - Charity number 800045

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# Accounts

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THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2023

DAVERT BANKS & COMPANY  
WOODLAND LODGE  
THE WOODLANDS  
ESHER, SURREY KT10 8DD

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13/14

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

#### Trustees

The Trustees who served during or for part of the year and who were appointed and retired after the 5 April 2023, were as follows:

I G Bradshaw	- Chairman
J Suzman	
J W Lewis	
M V F Pennington	- Retired 20 February 2023
C Bloom	
B J Whishaw	- Retired 4 July 2023
N Grace	- Appointed 4 July 2023

#### Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

#### Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2023.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school and who in the drama school's view shows promising abilities and is suffering financial hardship.

The trustees awarded twenty bursaries of £6,000 for this year.

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2023, amounting to £2,157,203.

Income for the year was £69,029 and after charitable bursaries and other costs, the level of outgoing resources for the year was £92,137.

Realised Investment gains and Unrealised Investment losses gave outgoings for the year of £231,614.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently five trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2023

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman

5 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2023, which are set out on Pages 5 to 14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements.
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8DD

5 December 2023

THE SIR JOHN GIELGUD CHARITABLE TRUST

BALANCE SHEET

AT 5 APRIL 2023

	5 April 2023	5 April 2022
<u>Fixed Assets</u>		
Investments – Pages 7/ 9	£ 2,015,777.00	£ 2,109,283.00
Capital Value of Royalties	<u>84,979.00</u>	<u>84,979.00</u>
	<u>2,100,756.00</u>	<u>2,194,262.00</u>
<u>Current Assets</u>		
Cash at Bank :		
Child & Co -		
Interest-Bearing Account	28,853.24	32,713.78
Current Account	1,000.00	1,001.00
Smyth Barkham LLP		
- Client Account at C Hoare & Co	131.79	131.79
Funds held by Rathbones - Capital Account	28,853.29	164,339.85
- Income Account	<u>2,828.55</u>	<u>1,588.60</u>
	61,666.87	199,775.02
Liabilities: Amount falling due for payment within one year	<u>5,220.00</u>	<u>5,220.00</u>
Net Current Assets	<u>56,446.87</u>	<u>194,555.02</u>
Net Assets	£ <u>2,157,202.87</u>	£ <u>2,388,817.02</u>
<u>Fund</u>		
Unrestricted	£ <u>2,157,202.87</u>	£ <u>2,388,817.02</u>

Approved by the Trustees on the 5 December 2023 and signed by

I G Bradshaw on their behalf

I G Bradshaw

THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds	Total 5 April 2023	Total 5 April 2022
Income from:				
Investments - Pages 10/12		£ 62,983.54	£ 62,983.54	£ 59,062.31
Royalties		4,458.48	4,458.48	5,005.77
Deposit Interest		1,287.05	1,287.05	8.71
Other Receipt		<u>300.00</u>	<u>300.00</u>	<u>-</u>
Total		£ <u>69,029.07</u>	£ <u>69,029.07</u>	£ <u>64,076.79</u>
Expenditure on:				
Raising Funds				
Investment Management Fees		9,515.38	9,515.38	10,144.02
Charitable Activities				
Educational Bursaries	2	120,000.00	120,000.00	110,000.00
Other Expenditure				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		26,350.66	26,350.66	25,248.14
Sundry Expenses		<u>80.00</u>	<u>80.00</u>	<u>-</u>
		<u>161,166.04</u>	<u>161,166.04</u>	<u>150,612.16</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 92,136.97 )	( 92,136.97 )	( 86,535.37 )
Net Gains / (Losses) on Investments - Pages 7/9				
Realised		1,255.13	1,255.13	24,000.33
Unrealised		( <u>140,732.31</u> )	( <u>140,732.31</u> )	<u>110,827.16</u>
Net ( Outgoings ) / Income		( 231,614.15 )	( 231,614.15 )	48,292.12
Total Funds brought forward		<u>2,388,817.02</u>	<u>2,388,817.02</u>	<u>2,340,524.90</u>
Total Funds carried forward		£ <u>2,157,202.87</u>	£ <u>2,157,202.87</u>	£ <u>2,388,817.02</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
Bunzl PLC	£ 61,600.00			2,000	61,600.00	61,480
2,000 Ordinary 32 1/7p Shares						
Canadian General Investments	76,176.00			3,000	76,176.00	58,941
3,000 NPV Common Stock Shares						
CG Portfolio Absolute Return M Inc	106,463.00			750	106,463.00	101,213
750 Shares						
Capital Invest Co of America	58,488.00	18.07.22 – Equalisation Receipt £25.81		4,250	58,462.19	55,977
4,250 Shares						
Capital Total Opps	30,200.00			4,000	30,200.00	28,920
4,000 Shares						
Charities Property Fund	137,170.00	30.06.22 – Sold 50,000 Units – Proceeds £74,361.65	5,776.65	50,000	68,585.00	63,190
100,000 Units						
Coif Charity Fixed Interest	44,746.00			35,582	44,746.00	41,901
35,582 Units						
Compass Group PLC	41,163.00	21.11.22 – Sold 500 Shares – Proceeds £8,979.29	746.69	2,000	32,930.40	40,500
2,500 Ordinary 11.05p Shares						
Diageo PLC	47,754.00			1,200	47,754.00	44,028
1,200 Ordinary 28 1/100/108p Shares						
Digital 9 Infrastructure PLC	38,955.00			35,000	38,955.00	23,730
35,000 Shares						
Experian PLC	44,355.00	21.11.22 – Sold 500 Shares – Proceeds £14,244.96	( 540.04 )	1,000	29,570.00	26,810
1,500 Ordinary US \$0.10 Shares						
First Trust US Equity Income	29,853.00			1,250	29,853.00	27,906
1,250 Shares						
Foresight Sustainable Forestry	-	24.06.22 – Purchased – Cost £21,611.99		20,000	21,611.99	21,800
20,000 Ordinary 1p Shares						
Goldman Sachs	-	11.10.22 – Purchased – Cost £19,621.36		25,000	19,621.36	21,654
£25,000 1.5% 20.12.2027						
Guinness Asian Equity Income	25,777.00			1,500	25,777.00	23,460
1,500 Shares						
Halma PLC	32,225.00			1,250	32,225.00	26,938
1,250 Ordinary 10p Shares						
HSBC Holdings PLC	-	26.09.22 – Purchased – Cost £29,095.91		30,000	29,095.91	30,463
£30,000 5.75% 20.12.2027						
Investor AB Series B	12,790.00			750	12,790.00	12,051
750 Shares						
Impax Environmental Markets X	25,580.00			10,000	25,580.00	24,080
10,000 Acc Shares						
IShares IV China Bond	64,509.00	03.11.22 – Sold – Proceeds £65,958.53	1,449.53			
15,000 Shares						
Carry Forward	877,804.00		7,432.83		791,995.85	735,042

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value At 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
<u>Brought forward</u>	£ 877,804.00		7,432.83		791,995.85	735,042
IShares S & P 500 2,000 Shares	69,250.00			2,000	69,250.00	65,225
Janus Henderson Global Tech I Acc 1,000 Shares	37,900.00			1,000	37,900.00	35,210
JP Morgan Japan C 5,000 Acc Shares	16,145.00			5,000	16,145.00	14,900
John Lewis PLC £50,000 6.125% Bonds 2025	53,808.00			50,000	53,808.00	49,996
Japan Unit Trust Managers 25,000 Japan Income Z Dist	26,978.00			25,000	26,978.00	26,630
Link Fund Ruffer Total Return 25,000 Units	96,240.00	30.11.22 - Converted into 24,881,422 Units 25.01.23 - Sold 4,881,422 Units - Proceeds £18,605.20	( 275.88 )	20,000	77,358.92	75,548
Lloyds Banking Group PLC 50,000 Ordinary 10p Shares	-	21.09.22 - Purchased - Cost £24,872.61		50,000	24,872.61	24,215
Mayfair Trust for Charity 60,283 Shares	-	01.02.23 - Purchased - Cost £48,888.98		60,283	48,888.98	47,804
Mercantile Inv Trust PLC 15,000 Ordinary 2.5p Shares	-	21.11.22 - Purchased - Cost £31,186.72		15,000	31,186.72	28,980
Morgan Sindall Plc 2,000 Ordinary 5p Shares	47,300.00			2,000	47,300.00	33,280
National Grid PLC 4,250 Ordinary 12 204/473p Shares	51,468.00			4,250	51,468.00	47,983
Nestle SA 100 Shares	10,139.00			100	10,139.00	10,016
Pacific Assets Trust PLC 5,700 Ordinary 12.5p Shares	-	30.03.23 - Purchased - Cost £20,641.66		5,700	20,641.66	19,893
Payden Global Linked Bond 4,000 Shares	53,948.00			4,000	53,948.00	43,710
Prudential PLC 3,000 Ordinary 5p Shares	34,005.00			3,000	34,005.00	33,090
Prusik Asian Eq Inc 100 Shares	16,304.00	30.03.23 - Sold - Proceeds £15,858.00	( 446.00 )			
Rathbone Unit Trust Managers - Ethical Bond Fund 40,000 Units	39,176.00	05.01.23 - Purchased 10,000 Units - Cost £8,575.99		50,000	47,751.99	42,390
RELX PLC 2,000 Ordinary 12.5p Shares	48,900.00			2,000	48,900.00	52,500
Rio Tinto PLC 750 Ordinary 10p Shares	45,900.00			750	45,900.00	39,623
<u>Carry forward</u>	1,525,265.00		6,710.95		1,538,437.73	1,426,035

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition	Market Value 5 April 2023
<b>Brought forward</b>	£ 1,525,265.00		6,710.95		1,538,437.73	1,426,035
Roche Holdings SA 100 Shares	31,604.00			100	31,604.00	23,727
R W C Global Convertibles 40 Shares	34,336.00	05.01.23 – Sold – Proceeds £29,980.41	( 4,355.59 )			
Sequoia Economic Infrastruct 60,000 Shares	61,440.00			60,000	61,440.00	48,840
SGS SA 10 CHF 1 Shares	20,921.00			10	20,921.00	18,206
Shell PLC 3,000 B Euro 0.07 Shares	63,630.00			3,000	63,630.00	70,890
Siemens AG 175 Shares	17,742.00			175	17,742.00	22,084
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	30,825.00			2,500	30,825.00	28,200
SSE PLC £10,000 5.875% Bonds 2022	10,480.00	22.09.22 – Redeemed – Proceeds £10,000.00	( 480.00 )			
Treasury 7/8 % Green Gilt 31.07.2033 £50,000 Stock	-	21.11.22 - Purchased – Cost £39,059.47		50,000	39,059.47	38,959
Treasury 2% Gilt 07.09.2025 £50,000 Stock	50,931.00			50,000	50,931.00	48,397
Treasury 4.25% 07.12.2027 £50,000 Stock	-	04.11.22 - Purchased – Cost £52,910.11		50,000	52,910.11	52,768
Treasury 1/8% Index – Linked 22.03.2029 £30,000 Stock	49,728.00			30,000	49,728.00	46,929
Triple Point Social Housing 30,000 Ordinary 1p Shares	28,950.00			30,000	28,950.00	14,340
Trojan Ethical S Inc 85,000 Shares	111,350.00	18.01.23 - Sold 10,000 Shares – Proceeds £12,479.77	( 620.23 )	75,000	98,250.00	96,233
Unilever PLC 1,250 Ordinary 1.4p Shares	44,206.00			1,250	44,206.00	53,606
Utilico Emerging Market Utilities 12,500 Ordinary 1p Shares	27,875.00			12,500	27,875.00	26,563
	£ 2,109,283.00		£ 1,255.13		£ 2,156,509.31	£ 2,015,777

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2023

<u>UK Dividends</u>	Dividends Paid
Bunzl PLC	
2,000 Ordinary Shares	£ 1,162.00
Compass Group PLC	
2,500 Ordinary Shares	235.00
2,000 Ordinary Shares	442.00
Diageo PLC	
1,200 Ordinary Shares	914.16
Experian PLC	
1,500 Ordinary Shares	446.26
1,000 Ordinary Shares	139.10
Halma PLC	
1,250 Ordinary Shares	242.38
Mercantile Inv Trust PLC	
27,500 Ordinary Shares	783.75
15,000 Ordinary Shares	202.50
Morgan Sindall PLC	
2,000 Ordinary Shares	1,900.00
National Grid PLC	
4,250 Ordinary Shares	2,193.00
Prudential PLC	
3,000 Ordinary Shares	432.61
RELX PLC	
2,000 Ordinary Shares	1,024.00
Rio Tinto PLC	
750 Ordinary Shares	4,304.63
Shell PLC	
3,000 Euro 0.07Shares	2,589.00
Smith & Nephew PLC	
2,500 Ordinary Shares	782.75
Unilever PLC	
1,250 Ordinary Shares	1,844.63
Utilico Emerging Markets Ltd	
12,500 Ordinary Shares	<u>1,037.50</u>
	<u>£ 20,675.27</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2023

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
SSE PLC £10,000 5.875% Bonds	587.50
HSBC Holdings PLC 2027 £30,000 5.75%	1,725.00
Treasury 2% Gilt 2025 £50,000 Stock	1,000.00
Treasury 4.25% 2027 £50,000 Stock	1,062.50
Treasury 1/8% Index- Linked 2029 £30,000 Stock	55.49
Treasury 7/8% Green Gilt 2033 £50,000 Stock	<u>218.75</u>
	£ <u>7,711.74</u>
 <u>UK Unit Trust Dividends</u>	 Dividends Paid
JP Morgan US Equity Income 61,724 Units	469.10
Jupiter Japan Income Shares 25,000 Shares	653.08
Link Fund Ruffer Total Return 25,000 Shares	2,322.50
Trojan Ethical S Inc 75,000 Shares	<u>318.15</u>
	£ <u>3,762.83</u>
 <u>UK Unit Trust Distributions</u>	 Gross
Charities Property Fund 100,000 Units	2,670.92
50,000 Units	1,289.40
COIF Charity Fixed Interest 35,582 Units	1,145.72
Mayfair Trust for Charity 60,283 Shares	221.31
Rathbone Unit Trust - Ethical Bond Fund 40,000 Units	<u>1,480.00</u>
	£ <u>6,807.35</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2023

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,638.00</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 750 Shares	£ 1,684.77
Goldman Sachs £25,000 Snr Mtn 2029	375.00
IShares IV China Bond 15,000 Shares	951.94
Payden Global Linked Bond 4,000 Shares	3,375.60
3,000 Shares	577.80
RWC Global Convertible 40 Shares	191.84
	<u>£ 7,156.95</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,731.29	259.70	1,471.59
Capital Invest Co of America 5,000 Shares	224.50	-	224.50
4,250 Shares	675.81	-	675.81
Capital Total Opps 4,000 Shares	1,507.60	-	1,507.60
Digital 9 Infrastructure PLC 35,000 Shares	2,100.00	-	2,100.00
First Trust US Equity 1,250 Shares	795.16	-	795.16
Guinness Asian Equity Income 1,500 Shares	1,077.15	-	1,077.15
Investor AB Series B 750 Shares	240.30	72.09	168.21
IShares S & P 500 2,000 Shares	935.97	-	935.97
Nestle SA 100 Shares	226.55	79.29	147.26
Prusik Asia Eq Inc 100 Shares	810.93	-	810.93
Roche Holdings AG 100 Shares	831.31	290.96	540.35
Sequoia Economic Infrastruct 60,000 Shares	3,843.75	-	3,843.75
SGS SA 10 Shares	697.10	243.98	453.12
Siemens AG 175 Shares	<u>651.94</u>	<u>171.94</u>	<u>480.00</u>
	£ <u>16,349.36</u>	£ <u>1,117.96</u>	£ <u>15,231.40</u>
<u>Total Investment Income Received</u>			£ <u>62,983.54</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2023.

2. Donations and Educational Bursaries

Educational Bursaries comprising  
Twenty payments of £ 6,000

£ 120,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2023

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner's Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2021/22 £ Nil).

One Trustee received a Travel expense of £60 (2021/22 £Nil)

During the year, a payment of £25,570 was made to Smyth Barkham LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a consultant of that firm. (2021/2022 – Professional and Administration Services £ 25,248).

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2023

DAVERT BANKS & COMPANY  
WOODLAND LODGE  
THE WOODLANDS  
ESHER, SURREY KT10 8DD

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13/14

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

#### Trustees

The Trustees who served during or for part of the year and who were appointed and retired after the 5 April 2023, were as follows:

I G Bradshaw	- Chairman
J Suzman	
J W Lewis	
M V F Pennington	- Retired 20 February 2023
C Bloom	
B J Whishaw	- Retired 4 July 2023
N Grace	- Appointed 4 July 2023

#### Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

#### Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2023.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school and who in the drama school's view shows promising abilities and is suffering financial hardship.

The trustees awarded twenty bursaries of £6,000 for this year.

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2023, amounting to £2,157,203.

Income for the year was £69,029 and after charitable bursaries and other costs, the level of outgoing resources for the year was £92,137.

Realised Investment gains and Unrealised Investment losses gave outgoings for the year of £231,614.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently five trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2023

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman

5 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2023, which are set out on Pages 5 to 14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements.
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8DD

5 December 2023

THE SIR JOHN GIELGUD CHARITABLE TRUST

BALANCE SHEET

AT 5 APRIL 2023

	5 April 2023	5 April 2022
<u>Fixed Assets</u>		
Investments – Pages 7/ 9	£ 2,015,777.00	£ 2,109,283.00
Capital Value of Royalties	<u>84,979.00</u>	<u>84,979.00</u>
	<u>2,100,756.00</u>	<u>2,194,262.00</u>
<u>Current Assets</u>		
Cash at Bank :		
Child & Co -		
Interest-Bearing Account	28,853.24	32,713.78
Current Account	1,000.00	1,001.00
Smyth Barkham LLP		
- Client Account at C Hoare & Co	131.79	131.79
Funds held by Rathbones - Capital Account	28,853.29	164,339.85
- Income Account	<u>2,828.55</u>	<u>1,588.60</u>
	61,666.87	199,775.02
Liabilities: Amount falling due for payment within one year	<u>5,220.00</u>	<u>5,220.00</u>
Net Current Assets	<u>56,446.87</u>	<u>194,555.02</u>
Net Assets	£ <u>2,157,202.87</u>	£ <u>2,388,817.02</u>
<u>Fund</u>		
Unrestricted	£ <u>2,157,202.87</u>	£ <u>2,388,817.02</u>

Approved by the Trustees on the 5 December 2023 and signed by

I G Bradshaw on their behalf

I G Bradshaw

THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds	Total 5 April 2023	Total 5 April 2022
<b>Income from:</b>				
Investments - Pages 10/12		£ 62,983.54	£ 62,983.54	£ 59,062.31
Royalties		4,458.48	4,458.48	5,005.77
Deposit Interest		1,287.05	1,287.05	8.71
Other Receipt		<u>300.00</u>	<u>300.00</u>	<u>-</u>
<b>Total</b>		<b>£ <u>69,029.07</u></b>	<b>£ <u>69,029.07</u></b>	<b>£ <u>64,076.79</u></b>
<b>Expenditure on:</b>				
<b>Raising Funds</b>				
Investment Management Fees		9,515.38	9,515.38	10,144.02
<b>Charitable Activities</b>				
Educational Bursaries	2	120,000.00	120,000.00	110,000.00
<b>Other Expenditure</b>				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		26,350.66	26,350.66	25,248.14
Sundry Expenses		<u>80.00</u>	<u>80.00</u>	<u>-</u>
		<u>161,166.04</u>	<u>161,166.04</u>	<u>150,612.16</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 92,136.97 )	( 92,136.97 )	( 86,535.37 )
<b>Net Gains / (Losses) on Investments - Pages 7/9</b>				
Realised		1,255.13	1,255.13	24,000.33
Unrealised		( <u>140,732.31</u> )	( <u>140,732.31</u> )	<u>110,827.16</u>
Net ( Outgoings ) / Income		( 231,614.15 )	( 231,614.15 )	48,292.12
Total Funds brought forward		<u>2,388,817.02</u>	<u>2,388,817.02</u>	<u>2,340,524.90</u>
Total Funds carried forward		<b>£ <u>2,157,202.87</u></b>	<b>£ <u>2,157,202.87</u></b>	<b>£ <u>2,388,817.02</u></b>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
Bunzl PLC	£ 61,600.00			2,000	61,600.00	61,480
2,000 Ordinary 32 1/7p Shares						
Canadian General Investments	76,176.00			3,000	76,176.00	58,941
3,000 NPV Common Stock Shares						
CG Portfolio Absolute Return M Inc	106,463.00			750	106,463.00	101,213
750 Shares						
Capital Invest Co of America	58,488.00	18.07.22 – Equalisation Receipt £25.81		4,250	58,462.19	55,977
4,250 Shares						
Capital Total Opps	30,200.00			4,000	30,200.00	28,920
4,000 Shares						
Charities Property Fund	137,170.00	30.06.22 – Sold 50,000 Units – Proceeds £74,361.65	5,776.65	50,000	68,585.00	63,190
100,000 Units						
Coif Charity Fixed Interest	44,746.00			35,582	44,746.00	41,901
35,582 Units						
Compass Group PLC	41,163.00	21.11.22 – Sold 500 Shares – Proceeds £8,979.29	746.69	2,000	32,930.40	40,500
2,500 Ordinary 11.05p Shares						
Diageo PLC	47,754.00			1,200	47,754.00	44,028
1,200 Ordinary 28 100/108p Shares						
Digital 9 Infrastructure PLC	38,955.00			35,000	38,955.00	23,730
35,000 Shares						
Experian PLC	44,355.00	21.11.22 – Sold 500 Shares – Proceeds £14,244.96	( 540.04 )	1,000	29,570.00	26,810
1,500 Ordinary US \$0.10 Shares						
First Trust US Equity Income	29,853.00			1,250	29,853.00	27,906
1,250 Shares						
Foresight Sustainable Forestry	-	24.06.22 – Purchased – Cost £21,611.99		20,000	21,611.99	21,800
20,000 Ordinary 1p Shares						
Goldman Sachs	-	11.10.22 – Purchased – Cost £19,621.36	£	25,000	19,621.36	21,654
£25,000 1.5% 20.12.2027						
Guinness Asian Equity Income	25,777.00			1,500	25,777.00	23,460
1,500 Shares						
Halma PLC	32,225.00			1,250	32,225.00	26,938
1,250 Ordinary 10p Shares						
HSBC Holdings PLC	-	26.09.22 – Purchased – Cost £29,095.91	£	30,000	29,095.91	30,463
£30,000 5.75% 20.12.2027						
Investor AB Series B	12,790.00			750	12,790.00	12,051
750 Shares						
Impax Environmental Markets X	25,580.00			10,000	25,580.00	24,080
10,000 Acc Shares						
IShares IV China Bond	64,509.00	03.11.22 – Sold – Proceeds £65,958.53	1,449.53			
15,000 Shares						
	877,804.00		7,432.83		791,995.85	735,042
Carry Forward						

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value At 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
<u>Brought forward</u>	£ 877,804.00		7,432.83		791,995.85	735,042
IShares S & P 500 2,000 Shares	69,250.00			2,000	69,250.00	65,225
Janus Henderson Global Tech I Acc 1,000 Shares	37,900.00			1,000	37,900.00	35,210
JP Morgan Japan C 5,000 Acc Shares	16,145.00			5,000	16,145.00	14,900
John Lewis PLC £50,000 6.125% Bonds 2025	53,808.00			50,000	53,808.00	49,996
Japan Unit Trust Managers 25,000 Japan Income Z Dist	26,978.00			25,000	26,978.00	26,630
Link Fund Ruffer Total Return 25,000 Units	96,240.00	30.11.22 - Converted into 24,881,422 Units 25.01.23 - Sold 4,881,422 Units - Proceeds £18,605.20	( 275.88 )	20,000	77,358.92	75,548
Lloyds Banking Group PLC 50,000 Ordinary 10p Shares	-	21.09.22 - Purchased - Cost £24,872.61		50,000	24,872.61	24,215
Mayfair Trust for Charity 60,283 Shares	-	01.02.23 - Purchased - Cost £48,888.98		60,283	48,888.98	47,804
Mercantile Inv Trust PLC 15,000 Ordinary 2.5p Shares	-	21.11.22 - Purchased - Cost £31,186.72		15,000	31,186.72	28,980
Morgan Sindall Plc 2,000 Ordinary 5p Shares	47,300.00			2,000	47,300.00	33,280
National Grid PLC 4,250 Ordinary 12 204/473p Shares	51,468.00			4,250	51,468.00	47,983
Nestle SA 100 Shares	10,139.00			100	10,139.00	10,016
Pacific Assets Trust PLC 5,700 Ordinary 12.5p Shares	-	30.03.23 - Purchased - Cost £20,641.66		5,700	20,641.66	19,893
Payden Global Linked Bond 4,000 Shares	53,948.00			4,000	53,948.00	43,710
Prudential PLC 3,000 Ordinary 5p Shares	34,005.00			3,000	34,005.00	33,090
Prusik Asian Eq Inc 100 Shares	16,304.00	30.03.23 - Sold - Proceeds £15,858.00	( 446.00 )			
Rathbone Unit Trust Managers - Ethical Bond Fund 40,000 Units	39,176.00	05.01.23 - Purchased 10,000 Units - Cost £8,575.99		50,000	47,751.99	42,390
RELX PLC 2,000 Ordinary 12.5p Shares	48,900.00			2,000	48,900.00	52,500
Rio Tinto PLC 750 Ordinary 10p Shares	45,900.00			750	45,900.00	39,623
<u>Carry forward</u>	1,525,265.00		6,710.95		1,538,437.73	1,426,035

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition	Market Value 5 April 2023
<b>Brought forward</b>	£ 1,525,265.00		6,710.95		1,538,437.73	1,426,035
Roche Holdings SA 100 Shares	31,604.00			100	31,604.00	23,727
R W C Global Convertibles 40 Shares	34,336.00	05.01.23 – Sold – Proceeds £29,980.41	( 4,355.59 )			
Sequoia Economic Infrastruct 60,000 Shares	61,440.00			60,000	61,440.00	48,840
SGS SA 10 CHF 1 Shares	20,921.00			10	20,921.00	18,206
Shell PLC 3,000 B Euro 0.07 Shares	63,630.00			3,000	63,630.00	70,890
Siemens AG 175 Shares	17,742.00			175	17,742.00	22,084
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	30,825.00			2,500	30,825.00	28,200
SSE PLC £10,000 5.875% Bonds 2022	10,480.00	22.09.22 – Redeemed – Proceeds £10,000.00	( 480.00 )			
Treasury 7/8 % Green Gilt 31.07.2033 £50,000 Stock	-	21.11.22 - Purchased – Cost £39,059.47		50,000	39,059.47	38,959
Treasury 2% Gilt 07.09.2025 £50,000 Stock	50,931.00			50,000	50,931.00	48,397
Treasury 4.25% 07.12.2027 £50,000 Stock	-	04.11.22 - Purchased – Cost £52,910.11		50,000	52,910.11	52,768
Treasury 1/8% Index – Linked 22.03.2029 £30,000 Stock	49,728.00			30,000	49,728.00	46,929
Triple Point Social Housing 30,000 Ordinary 1p Shares	28,950.00			30,000	28,950.00	14,340
Trojan Ethical S Inc 85,000 Shares	111,350.00	18.01.23 - Sold 10,000 Shares – Proceeds £12,479.77	( 620.23 )	75,000	98,250.00	96,233
Unilever PLC 1,250 Ordinary 1.4p Shares	44,206.00			1,250	44,206.00	53,606
Utilico Emerging Market Utilities 12,500 Ordinary 1p Shares	27,875.00			12,500	27,875.00	26,563
	£ 2,109,283.00		£ 1,255.13		£ 2,156,509.31	£ 2,015,777

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2023

<u>UK Dividends</u>	Dividends Paid
Bunzl PLC	
2,000 Ordinary Shares	£ 1,162.00
Compass Group PLC	
2,500 Ordinary Shares	235.00
2,000 Ordinary Shares	442.00
Diageo PLC	
1,200 Ordinary Shares	914.16
Experian PLC	
1,500 Ordinary Shares	446.26
1,000 Ordinary Shares	139.10
Halma PLC	
1,250 Ordinary Shares	242.38
Mercantile Inv Trust PLC	
27,500 Ordinary Shares	783.75
15,000 Ordinary Shares	202.50
Morgan Sindall PLC	
2,000 Ordinary Shares	1,900.00
National Grid PLC	
4,250 Ordinary Shares	2,193.00
Prudential PLC	
3,000 Ordinary Shares	432.61
RELX PLC	
2,000 Ordinary Shares	1,024.00
Rio Tinto PLC	
750 Ordinary Shares	4,304.63
Shell PLC	
3,000 Euro 0.07Shares	2,589.00
Smith & Nephew PLC	
2,500 Ordinary Shares	782.75
Unilever PLC	
1,250 Ordinary Shares	1,844.63
Utilico Emerging Markets Ltd	
12,500 Ordinary Shares	<u>1,037.50</u>
	<u>£ 20,675.27</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2023

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
SSE PLC £10,000 5.875% Bonds	587.50
HSBC Holdings PLC 2027 £30,000 5.75%	1,725.00
Treasury 2% Gilt 2025 £50,000 Stock	1,000.00
Treasury 4.25% 2027 £50,000 Stock	1,062.50
Treasury 1/8% Index- Linked 2029 £30,000 Stock	55.49
Treasury 7/8% Green Gilt 2033 £50,000 Stock	<u>218.75</u>
	£ <u>7,711.74</u>
 <u>UK Unit Trust Dividends</u>	 Dividends Paid
JP Morgan US Equity Income 61,724 Units	469.10
Jupiter Japan Income Shares 25,000 Shares	653.08
Link Fund Ruffer Total Return 25,000 Shares	2,322.50
Trojan Ethical S Inc 75,000 Shares	<u>318.15</u>
	£ <u>3,762.83</u>
 <u>UK Unit Trust Distributions</u>	 Gross
Charities Property Fund 100,000 Units	2,670.92
50,000 Units	1,289.40
COIF Charity Fixed Interest 35,582 Units	1,145.72
Mayfair Trust for Charity 60,283 Shares	221.31
Rathbone Unit Trust - Ethical Bond Fund 40,000 Units	<u>1,480.00</u>
	£ <u>6,807.35</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2023

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,638.00</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 750 Shares	£ 1,684.77
Goldman Sachs £25,000 Snr Mtn 2029	375.00
IShares IV China Bond 15,000 Shares	951.94
Payden Global Linked Bond 4,000 Shares	3,375.60
3,000 Shares	577.80
RWC Global Convertible 40 Shares	191.84
	<u>£ 7,156.95</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,731.29	259.70	1,471.59
Capital Invest Co of America 5,000 Shares	224.50	-	224.50
4,250 Shares	675.81	-	675.81
Capital Total Opps 4,000 Shares	1,507.60	-	1,507.60
Digital 9 Infrastructure PLC 35,000 Shares	2,100.00	-	2,100.00
First Trust US Equity 1,250 Shares	795.16	-	795.16
Guinness Asian Equity Income 1,500 Shares	1,077.15	-	1,077.15
Investor AB Series B 750 Shares	240.30	72.09	168.21
IShares S & P 500 2,000 Shares	935.97	-	935.97
Nestle SA 100 Shares	226.55	79.29	147.26
Prusik Asia Eq Inc 100 Shares	810.93	-	810.93
Roche Holdings AG 100 Shares	831.31	290.96	540.35
Sequoia Economic Infrastruct 60,000 Shares	3,843.75	-	3,843.75
SGS SA 10 Shares	697.10	243.98	453.12
Siemens AG 175 Shares	<u>651.94</u>	<u>171.94</u>	<u>480.00</u>
	£ <u>16,349.36</u>	£ <u>1,117.96</u>	£ <u>15,231.40</u>
<u>Total Investment Income Received</u>			£ <u>62,983.54</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2023.

2. Donations and Educational Bursaries

Educational Bursaries comprising  
Twenty payments of £ 6,000

£ 120,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2023

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner's Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2021/22 £ Nil).

One Trustee received a Travel expense of £60 (2021/22 £Nil)

During the year, a payment of £25,570 was made to Smyth Barkham LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a consultant of that firm. (2021/2022 – Professional and Administration Services £ 25,248).

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2023

DAVERT BANKS & COMPANY  
WOODLAND LODGE  
THE WOODLANDS  
ESHER, SURREY KT10 8DD

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13/14

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

#### Trustees

The Trustees who served during or for part of the year and who were appointed and retired after the 5 April 2023, were as follows:

I G Bradshaw	- Chairman
J Suzman	
J W Lewis	
M V F Pennington	- Retired 20 February 2023
C Bloom	
B J Whishaw	- Retired 4 July 2023
N Grace	- Appointed 4 July 2023

#### Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

#### Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2023.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school and who in the drama school's view shows promising abilities and is suffering financial hardship.

The trustees awarded twenty bursaries of £6,000 for this year.

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2023, amounting to £2,157,203.

Income for the year was £69,029 and after charitable bursaries and other costs, the level of outgoing resources for the year was £92,137.

Realised Investment gains and Unrealised Investment losses gave outgoings for the year of £231,614.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently five trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2023

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman

5 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2023, which are set out on Pages 5 to 14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements.
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8DD

5 December 2023



THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds	Total 5 April 2023	Total 5 April 2022
<b>Income from:</b>				
Investments - Pages 10/12		£ 62,983.54	£ 62,983.54	£ 59,062.31
Royalties		4,458.48	4,458.48	5,005.77
Deposit Interest		1,287.05	1,287.05	8.71
Other Receipt		<u>300.00</u>	<u>300.00</u>	<u>-</u>
<b>Total</b>		<b>£ <u>69,029.07</u></b>	<b>£ <u>69,029.07</u></b>	<b>£ <u>64,076.79</u></b>
<b>Expenditure on:</b>				
<b>Raising Funds</b>				
Investment Management Fees		9,515.38	9,515.38	10,144.02
<b>Charitable Activities</b>				
Educational Bursaries	2	120,000.00	120,000.00	110,000.00
<b>Other Expenditure</b>				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		26,350.66	26,350.66	25,248.14
Sundry Expenses		<u>80.00</u>	<u>80.00</u>	<u>-</u>
		<u>161,166.04</u>	<u>161,166.04</u>	<u>150,612.16</u>
<b>Net (Expenditure) for the Year before Investment Gains/(Losses)</b>		<b>( 92,136.97 )</b>	<b>( 92,136.97 )</b>	<b>( 86,535.37 )</b>
<b>Net Gains / (Losses) on Investments - Pages 7/9</b>				
Realised		1,255.13	1,255.13	24,000.33
Unrealised		<u>( 140,732.31 )</u>	<u>( 140,732.31 )</u>	<u>110,827.16</u>
<b>Net ( Outgoings ) / Income</b>		<b>( 231,614.15 )</b>	<b>( 231,614.15 )</b>	<b>48,292.12</b>
<b>Total Funds brought forward</b>		<b><u>2,388,817.02</u></b>	<b><u>2,388,817.02</u></b>	<b><u>2,340,524.90</u></b>
<b>Total Funds carried forward</b>		<b>£ <u>2,157,202.87</u></b>	<b>£ <u>2,157,202.87</u></b>	<b>£ <u>2,388,817.02</u></b>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
Bunzl PLC	£ 61,600.00			2,000	61,600.00	61,480
2,000 Ordinary 32 1/7p Shares						
Canadian General Investments	76,176.00			3,000	76,176.00	58,941
3,000 NPV Common Stock Shares						
CG Portfolio Absolute Return M Inc	106,463.00			750	106,463.00	101,213
750 Shares						
Capital Invest Co of America	58,488.00	18.07.22 – Equalisation Receipt £25.81		4,250	58,462.19	55,977
4,250 Shares						
Capital Total Opps	30,200.00			4,000	30,200.00	28,920
4,000 Shares						
Charities Property Fund	137,170.00	30.06.22 – Sold 50,000 Units – Proceeds £74,361.65	5,776.65	50,000	68,585.00	63,190
100,000 Units						
Coif Charity Fixed Interest	44,746.00			35,582	44,746.00	41,901
35,582 Units						
Compass Group PLC	41,163.00	21.11.22 – Sold 500 Shares – Proceeds £8,979.29	746.69	2,000	32,930.40	40,500
2,500 Ordinary 11.05p Shares						
Diageo PLC	47,754.00			1,200	47,754.00	44,028
1,200 Ordinary 28 1/100/108p Shares						
Digital 9 Infrastructure PLC	38,955.00			35,000	38,955.00	23,730
35,000 Shares						
Experian PLC	44,355.00	21.11.22 – Sold 500 Shares – Proceeds £14,244.96	( 540.04 )	1,000	29,570.00	26,810
1,500 Ordinary US \$0.10 Shares						
First Trust US Equity Income	29,853.00			1,250	29,853.00	27,906
1,250 Shares						
Foresight Sustainable Forestry	-	24.06.22 – Purchased – Cost £21,611.99		20,000	21,611.99	21,800
20,000 Ordinary 1p Shares						
Goldman Sachs	-	11.10.22 – Purchased – Cost £19,621.36	£	25,000	19,621.36	21,654
£25,000 1.5% 20.12.2027						
Guinness Asian Equity Income	25,777.00			1,500	25,777.00	23,460
1,500 Shares						
Halma PLC	32,225.00			1,250	32,225.00	26,938
1,250 Ordinary 10p Shares						
HSBC Holdings PLC	-	26.09.22 – Purchased – Cost £29,095.91	£	30,000	29,095.91	30,463
£30,000 5.75% 20.12.2027						
Investor AB Series B	12,790.00			750	12,790.00	12,051
750 Shares						
Impax Environmental Markets X	25,580.00			10,000	25,580.00	24,080
10,000 Acc Shares						
IShares IV China Bond	64,509.00	03.11.22 – Sold – Proceeds £65,958.53	1,449.53			
15,000 Shares						
Carry Forward	877,804.00		7,432.83		791,995.85	735,042

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value At 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
<u>Brought forward</u>	£ 877,804.00		7,432.83		791,995.85	735,042
IShares S & P 500 2,000 Shares	69,250.00			2,000	69,250.00	65,225
Janus Henderson Global Tech I Acc 1,000 Shares	37,900.00			1,000	37,900.00	35,210
JP Morgan Japan C 5,000 Acc Shares	16,145.00			5,000	16,145.00	14,900
John Lewis PLC £50,000 6.125% Bonds 2025	53,808.00			50,000	53,808.00	49,996
Japan Unit Trust Managers 25,000 Japan Income Z Dist	26,978.00			25,000	26,978.00	26,630
Link Fund Ruffer Total Return 25,000 Units	96,240.00	30.11.22 - Converted into 24,881,422 Units 25.01.23 - Sold 4,881,422 Units - Proceeds £18,605.20	( 275.88 )	20,000	77,358.92	75,548
Lloyds Banking Group PLC 50,000 Ordinary 10p Shares	-	21.09.22 - Purchased - Cost £24,872.61		50,000	24,872.61	24,215
Mayfair Trust for Charity 60,283 Shares	-	01.02.23 - Purchased - Cost £48,888.98		60,283	48,888.98	47,804
Mercantile Inv Trust PLC 15,000 Ordinary 2.5p Shares	-	21.11.22 - Purchased - Cost £31,186.72		15,000	31,186.72	28,980
Morgan Sindall Plc 2,000 Ordinary 5p Shares	47,300.00			2,000	47,300.00	33,280
National Grid PLC 4,250 Ordinary 12 204/473p Shares	51,468.00			4,250	51,468.00	47,983
Nestle SA 100 Shares	10,139.00			100	10,139.00	10,016
Pacific Assets Trust PLC 5,700 Ordinary 12.5p Shares	-	30.03.23 - Purchased - Cost £20,641.66		5,700	20,641.66	19,893
Payden Global Linked Bond 4,000 Shares	53,948.00			4,000	53,948.00	43,710
Prudential PLC 3,000 Ordinary 5p Shares	34,005.00			3,000	34,005.00	33,090
Prusik Asian Eq Inc 100 Shares	16,304.00	30.03.23 - Sold - Proceeds £15,858.00	( 446.00 )			
Rathbone Unit Trust Managers - Ethical Bond Fund 40,000 Units	39,176.00	05.01.23 - Purchased 10,000 Units - Cost £8,575.99		50,000	47,751.99	42,390
RELX PLC 2,000 Ordinary 12.5p Shares	48,900.00			2,000	48,900.00	52,500
Rio Tinto PLC 750 Ordinary 10p Shares	45,900.00			750	45,900.00	39,623
<u>Carry forward</u>	1,525,265.00		6,710.95		1,538,437.73	1,426,035

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition	Market Value 5 April 2023
<b>Brought forward</b>	£ 1,525,265.00		6,710.95		1,538,437.73	1,426,035
Roche Holdings SA 100 Shares	31,604.00			100	31,604.00	23,727
R W C Global Convertibles 40 Shares	34,336.00	05.01.23 – Sold – Proceeds £29,980.41	( 4,355.59 )			
Sequoia Economic Infrastruct 60,000 Shares	61,440.00			60,000	61,440.00	48,840
SGS SA 10 CHF 1 Shares	20,921.00			10	20,921.00	18,206
Shell PLC 3,000 B Euro 0.07 Shares	63,630.00			3,000	63,630.00	70,890
Siemens AG 175 Shares	17,742.00			175	17,742.00	22,084
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	30,825.00			2,500	30,825.00	28,200
SSE PLC £10,000 5.875% Bonds 2022	10,480.00	22.09.22 – Redeemed – Proceeds £10,000.00	( 480.00 )			
Treasury 7/8 % Green Gilt 31.07.2033 £50,000 Stock	-	21.11.22 - Purchased – Cost £39,059.47		50,000	39,059.47	38,959
Treasury 2% Gilt 07.09.2025 £50,000 Stock	50,931.00			50,000	50,931.00	48,397
Treasury 4.25% 07.12.2027 £50,000 Stock	-	04.11.22 - Purchased – Cost £52,910.11		50,000	52,910.11	52,768
Treasury 1/8% Index – Linked 22.03.2029 £30,000 Stock	49,728.00			30,000	49,728.00	46,929
Triple Point Social Housing 30,000 Ordinary 1p Shares	28,950.00			30,000	28,950.00	14,340
Trojan Ethical S Inc 85,000 Shares	111,350.00	18.01.23 - Sold 10,000 Shares – Proceeds £12,479.77	( 620.23 )	75,000	98,250.00	96,233
Unilever PLC 1,250 Ordinary 1.4p Shares	44,206.00			1,250	44,206.00	53,606
Utilico Emerging Market Utilities 12,500 Ordinary 1p Shares	27,875.00			12,500	27,875.00	26,563
	£ 2,109,283.00		£ 1,255.13		£ 2,156,509.31	£ 2,015,777

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2023

<u>UK Dividends</u>	Dividends Paid
Bunzl PLC	
2,000 Ordinary Shares	£ 1,162.00
Compass Group PLC	
2,500 Ordinary Shares	235.00
2,000 Ordinary Shares	442.00
Diageo PLC	
1,200 Ordinary Shares	914.16
Experian PLC	
1,500 Ordinary Shares	446.26
1,000 Ordinary Shares	139.10
Halma PLC	
1,250 Ordinary Shares	242.38
Mercantile Inv Trust PLC	
27,500 Ordinary Shares	783.75
15,000 Ordinary Shares	202.50
Morgan Sindall PLC	
2,000 Ordinary Shares	1,900.00
National Grid PLC	
4,250 Ordinary Shares	2,193.00
Prudential PLC	
3,000 Ordinary Shares	432.61
RELX PLC	
2,000 Ordinary Shares	1,024.00
Rio Tinto PLC	
750 Ordinary Shares	4,304.63
Shell PLC	
3,000 Euro 0.07Shares	2,589.00
Smith & Nephew PLC	
2,500 Ordinary Shares	782.75
Unilever PLC	
1,250 Ordinary Shares	1,844.63
Utilico Emerging Markets Ltd	
12,500 Ordinary Shares	<u>1,037.50</u>
	<u>£ 20,675.27</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2023

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
SSE PLC £10,000 5.875% Bonds	587.50
HSBC Holdings PLC 2027 £30,000 5.75%	1,725.00
Treasury 2% Gilt 2025 £50,000 Stock	1,000.00
Treasury 4.25% 2027 £50,000 Stock	1,062.50
Treasury 1/8% Index- Linked 2029 £30,000 Stock	55.49
Treasury 7/8% Green Gilt 2033 £50,000 Stock	<u>218.75</u>
	£ <u>7,711.74</u>
 <u>UK Unit Trust Dividends</u>	 Dividends Paid
JP Morgan US Equity Income 61,724 Units	469.10
Jupiter Japan Income Shares 25,000 Shares	653.08
Link Fund Ruffer Total Return 25,000 Shares	2,322.50
Trojan Ethical S Inc 75,000 Shares	<u>318.15</u>
	£ <u>3,762.83</u>
 <u>UK Unit Trust Distributions</u>	 Gross
Charities Property Fund 100,000 Units	2,670.92
50,000 Units	1,289.40
COIF Charity Fixed Interest 35,582 Units	1,145.72
Mayfair Trust for Charity 60,283 Shares	221.31
Rathbone Unit Trust - Ethical Bond Fund 40,000 Units	<u>1,480.00</u>
	£ <u>6,807.35</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2023

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,638.00</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 750 Shares	£ 1,684.77
Goldman Sachs £25,000 Snr Mtn 2029	375.00
IShares IV China Bond 15,000 Shares	951.94
Payden Global Linked Bond 4,000 Shares	3,375.60
3,000 Shares	577.80
RWC Global Convertible 40 Shares	191.84
	<u>£ 7,156.95</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,731.29	259.70	1,471.59
Capital Invest Co of America 5,000 Shares	224.50	-	224.50
4,250 Shares	675.81	-	675.81
Capital Total Opps 4,000 Shares	1,507.60	-	1,507.60
Digital 9 Infrastructure PLC 35,000 Shares	2,100.00	-	2,100.00
First Trust US Equity 1,250 Shares	795.16	-	795.16
Guinness Asian Equity Income 1,500 Shares	1,077.15	-	1,077.15
Investor AB Series B 750 Shares	240.30	72.09	168.21
IShares S & P 500 2,000 Shares	935.97	-	935.97
Nestle SA 100 Shares	226.55	79.29	147.26
Prusik Asia Eq Inc 100 Shares	810.93	-	810.93
Roche Holdings AG 100 Shares	831.31	290.96	540.35
Sequoia Economic Infrastruct 60,000 Shares	3,843.75	-	3,843.75
SGS SA 10 Shares	697.10	243.98	453.12
Siemens AG 175 Shares	<u>651.94</u>	<u>171.94</u>	<u>480.00</u>
	£ <u>16,349.36</u>	£ <u>1,117.96</u>	£ <u>15,231.40</u>
<u>Total Investment Income Received</u>			£ <u>62,983.54</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2023.

2. Donations and Educational Bursaries

Educational Bursaries comprising  
Twenty payments of £ 6,000

£ 120,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2023

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner's Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2021/22 £ Nil).

One Trustee received a Travel expense of £60 (2021/22 £Nil)

During the year, a payment of £25,570 was made to Smyth Barkham LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a consultant of that firm. (2021/2022 – Professional and Administration Services £ 25,248).

**THE SIR JOHN GIELGUD CHARITABLE TRUST**

England & Wales - Charity number 800045

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# Accounts

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THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2023

DAVERT BANKS & COMPANY  
WOODLAND LODGE  
THE WOODLANDS  
ESHER, SURREY KT10 8DD

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13/14

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

#### Trustees

The Trustees who served during or for part of the year and who were appointed and retired after the 5 April 2023, were as follows:

I G Bradshaw	- Chairman
J Suzman	
J W Lewis	
M V F Pennington	- Retired 20 February 2023
C Bloom	
B J Whishaw	- Retired 4 July 2023
N Grace	- Appointed 4 July 2023

#### Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

#### Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## THE SIR JOHN GIELGUD CHARITABLE TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2023.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school and who in the drama school's view shows promising abilities and is suffering financial hardship.

The trustees awarded twenty bursaries of £6,000 for this year.

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2023, amounting to £2,157,203.

Income for the year was £69,029 and after charitable bursaries and other costs, the level of outgoing resources for the year was £92,137.

Realised Investment gains and Unrealised Investment losses gave outgoings for the year of £231,614.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently five trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2023

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman

5 December 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST**

I report on the Financial Statements for the year ended 5 April 2023, which are set out on Pages 5 to 14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements.
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8DD

5 December 2023



THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds	Total 5 April 2023	Total 5 April 2022
<b>Income from:</b>				
Investments - Pages 10/12		£ 62,983.54	£ 62,983.54	£ 59,062.31
Royalties		4,458.48	4,458.48	5,005.77
Deposit Interest		1,287.05	1,287.05	8.71
Other Receipt		<u>300.00</u>	<u>300.00</u>	<u>-</u>
<b>Total</b>		<b>£ <u>69,029.07</u></b>	<b>£ <u>69,029.07</u></b>	<b>£ <u>64,076.79</u></b>
<b>Expenditure on:</b>				
<b>Raising Funds</b>				
Investment Management Fees		9,515.38	9,515.38	10,144.02
<b>Charitable Activities</b>				
Educational Bursaries	2	120,000.00	120,000.00	110,000.00
<b>Other Expenditure</b>				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		26,350.66	26,350.66	25,248.14
Sundry Expenses		<u>80.00</u>	<u>80.00</u>	<u>-</u>
		<u>161,166.04</u>	<u>161,166.04</u>	<u>150,612.16</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 92,136.97 )	( 92,136.97 )	( 86,535.37 )
<b>Net Gains / (Losses) on Investments - Pages 7/9</b>				
Realised		1,255.13	1,255.13	24,000.33
Unrealised		( <u>140,732.31</u> )	( <u>140,732.31</u> )	<u>110,827.16</u>
Net ( Outgoings ) / Income		( 231,614.15 )	( 231,614.15 )	48,292.12
Total Funds brought forward		<u>2,388,817.02</u>	<u>2,388,817.02</u>	<u>2,340,524.90</u>
Total Funds carried forward		<b>£ <u>2,157,202.87</u></b>	<b>£ <u>2,157,202.87</u></b>	<b>£ <u>2,388,817.02</u></b>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
Bunzl PLC	£ 61,600.00			2,000	61,600.00	61,480
2,000 Ordinary 32 1/7p Shares						
Canadian General Investments	76,176.00			3,000	76,176.00	58,941
3,000 NPV Common Stock Shares						
CG Portfolio Absolute Return M Inc	106,463.00			750	106,463.00	101,213
750 Shares						
Capital Invest Co of America	58,488.00	18.07.22 – Equalisation Receipt £25.81		4,250	58,462.19	55,977
4,250 Shares						
Capital Total Opps	30,200.00			4,000	30,200.00	28,920
4,000 Shares						
Charities Property Fund	137,170.00	30.06.22 – Sold 50,000 Units – Proceeds £74,361.65	5,776.65	50,000	68,585.00	63,190
100,000 Units						
Coif Charity Fixed Interest	44,746.00			35,582	44,746.00	41,901
35,582 Units						
Compass Group PLC	41,163.00	21.11.22 – Sold 500 Shares – Proceeds £8,979.29	746.69	2,000	32,930.40	40,500
2,500 Ordinary 11.05p Shares						
Diageo PLC	47,754.00			1,200	47,754.00	44,028
1,200 Ordinary 28 1/100/108p Shares						
Digital 9 Infrastructure PLC	38,955.00			35,000	38,955.00	23,730
35,000 Shares						
Experian PLC	44,355.00	21.11.22 – Sold 500 Shares – Proceeds £14,244.96	( 540.04 )	1,000	29,570.00	26,810
1,500 Ordinary US \$0.10 Shares						
First Trust US Equity Income	29,853.00			1,250	29,853.00	27,906
1,250 Shares						
Foresight Sustainable Forestry	-	24.06.22 – Purchased – Cost £21,611.99		20,000	21,611.99	21,800
20,000 Ordinary 1p Shares						
Goldman Sachs	-	11.10.22 – Purchased – Cost £19,621.36	£	25,000	19,621.36	21,654
£25,000 1.5% 20.12.2027						
Guinness Asian Equity Income	25,777.00			1,500	25,777.00	23,460
1,500 Shares						
Halma PLC	32,225.00			1,250	32,225.00	26,938
1,250 Ordinary 10p Shares						
HSBC Holdings PLC	-	26.09.22 – Purchased – Cost £29,095.91	£	30,000	29,095.91	30,463
£30,000 5.75% 20.12.2027						
Investor AB Series B	12,790.00			750	12,790.00	12,051
750 Shares						
Impax Environmental Markets X	25,580.00			10,000	25,580.00	24,080
10,000 Acc Shares						
IShares IV China Bond	64,509.00	03.11.22 – Sold – Proceeds £65,958.53	1,449.53			
15,000 Shares						
	877,804.00		7,432.83		791,995.85	735,042
Carry Forward						

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value At 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition Value	Market Value 5 April 2023
<u>Brought forward</u>	£ 877,804.00		7,432.83		791,995.85	735,042
IShares S & P 500 2,000 Shares	69,250.00			2,000	69,250.00	65,225
Janus Henderson Global Tech I Acc 1,000 Shares	37,900.00			1,000	37,900.00	35,210
JP Morgan Japan C 5,000 Acc Shares	16,145.00			5,000	16,145.00	14,900
John Lewis PLC £50,000 6.125% Bonds 2025	53,808.00			50,000	53,808.00	49,996
Japan Unit Trust Managers 25,000 Japan Income Z Dist	26,978.00			25,000	26,978.00	26,630
Link Fund Ruffer Total Return 25,000 Units	96,240.00	30.11.22 - Converted into 24,881,422 Units 25.01.23 - Sold 4,881,422 Units - Proceeds £18,605.20	( 275.88 )	20,000	77,358.92	75,548
Lloyds Banking Group PLC 50,000 Ordinary 10p Shares	-	21.09.22 - Purchased - Cost £24,872.61		50,000	24,872.61	24,215
Mayfair Trust for Charity 60,283 Shares	-	01.02.23 - Purchased - Cost £48,888.98		60,283	48,888.98	47,804
Mercantile Inv Trust PLC 15,000 Ordinary 2.5p Shares	-	21.11.22 - Purchased - Cost £31,186.72		15,000	31,186.72	28,980
Morgan Sindall Plc 2,000 Ordinary 5p Shares	47,300.00			2,000	47,300.00	33,280
National Grid PLC 4,250 Ordinary 12 204/473p Shares	51,468.00			4,250	51,468.00	47,983
Nestle SA 100 Shares	10,139.00			100	10,139.00	10,016
Pacific Assets Trust PLC 5,700 Ordinary 12.5p Shares	-	30.03.23 - Purchased - Cost £20,641.66		5,700	20,641.66	19,893
Payden Global Linked Bond 4,000 Shares	53,948.00			4,000	53,948.00	43,710
Prudential PLC 3,000 Ordinary 5p Shares	34,005.00			3,000	34,005.00	33,090
Prusik Asian Eq Inc 100 Shares	16,304.00	30.03.23 - Sold - Proceeds £15,858.00	( 446.00 )			
Rathbone Unit Trust Managers - Ethical Bond Fund 40,000 Units	39,176.00	05.01.23 - Purchased 10,000 Units - Cost £8,575.99		50,000	47,751.99	42,390
RELX PLC 2,000 Ordinary 12.5p Shares	48,900.00			2,000	48,900.00	52,500
Rio Tinto PLC 750 Ordinary 10p Shares	45,900.00			750	45,900.00	39,623
<u>Carry forward</u>	1,525,265.00		6,710.95		1,538,437.73	1,426,035

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2023

	Market Value at 6 April 2022	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2023 Market Value 6 April 2022 and Subsequent Acquisition	Market Value 5 April 2023
<b>Brought forward</b>	£ 1,525,265.00		6,710.95		1,538,437.73	1,426,035
Roche Holdings SA 100 Shares	31,604.00			100	31,604.00	23,727
R W C Global Convertibles 40 Shares	34,336.00	05.01.23 – Sold – Proceeds £29,980.41	( 4,355.59 )			
Sequoia Economic Infrastruct 60,000 Shares	61,440.00			60,000	61,440.00	48,840
SGS SA 10 CHF 1 Shares	20,921.00			10	20,921.00	18,206
Shell PLC 3,000 B Euro 0.07 Shares	63,630.00			3,000	63,630.00	70,890
Siemens AG 175 Shares	17,742.00			175	17,742.00	22,084
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	30,825.00			2,500	30,825.00	28,200
SSE PLC £10,000 5.875% Bonds 2022	10,480.00	22.09.22 – Redeemed – Proceeds £10,000.00	( 480.00 )			
Treasury 7/8 % Green Gilt 31.07.2033 £50,000 Stock		21.11.22 - Purchased – Cost £39,059.47		50,000	39,059.47	38,959
Treasury 2% Gilt 07.09.2025 £50,000 Stock	50,931.00			50,000	50,931.00	48,397
Treasury 4.25% 07.12.2027 £50,000 Stock		04.11.22 - Purchased – Cost £52,910.11		50,000	52,910.11	52,768
Treasury 1/8% Index – Linked 22.03.2029 £30,000 Stock	49,728.00			30,000	49,728.00	46,929
Triple Point Social Housing 30,000 Ordinary 1p Shares	28,950.00			30,000	28,950.00	14,340
Trojan Ethical S Inc 85,000 Shares	111,350.00	18.01.23 - Sold 10,000 Shares – Proceeds £12,479.77	( 620.23 )	75,000	98,250.00	96,233
Unilever PLC 1,250 Ordinary 1.4p Shares	44,206.00			1,250	44,206.00	53,606
Utilico Emerging Market Utilities 12,500 Ordinary 1p Shares	27,875.00			12,500	27,875.00	26,563
	£ 2,109,283.00		£ 1,255.13		£ 2,156,509.31	£ 2,015,777

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2023

<u>UK Dividends</u>	Dividends Paid
Bunzl PLC	
2,000 Ordinary Shares	£ 1,162.00
Compass Group PLC	
2,500 Ordinary Shares	235.00
2,000 Ordinary Shares	442.00
Diageo PLC	
1,200 Ordinary Shares	914.16
Experian PLC	
1,500 Ordinary Shares	446.26
1,000 Ordinary Shares	139.10
Halma PLC	
1,250 Ordinary Shares	242.38
Mercantile Inv Trust PLC	
27,500 Ordinary Shares	783.75
15,000 Ordinary Shares	202.50
Morgan Sindall PLC	
2,000 Ordinary Shares	1,900.00
National Grid PLC	
4,250 Ordinary Shares	2,193.00
Prudential PLC	
3,000 Ordinary Shares	432.61
RELX PLC	
2,000 Ordinary Shares	1,024.00
Rio Tinto PLC	
750 Ordinary Shares	4,304.63
Shell PLC	
3,000 Euro 0.07Shares	2,589.00
Smith & Nephew PLC	
2,500 Ordinary Shares	782.75
Unilever PLC	
1,250 Ordinary Shares	1,844.63
Utilico Emerging Markets Ltd	
12,500 Ordinary Shares	<u>1,037.50</u>
	<u>£ 20,675.27</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2023

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
SSE PLC £10,000 5.875% Bonds	587.50
HSBC Holdings PLC 2027 £30,000 5.75%	1,725.00
Treasury 2% Gilt 2025 £50,000 Stock	1,000.00
Treasury 4.25% 2027 £50,000 Stock	1,062.50
Treasury 1/8% Index- Linked 2029 £30,000 Stock	55.49
Treasury 7/8% Green Gilt 2033 £50,000 Stock	<u>218.75</u>
	£ <u>7,711.74</u>
 <u>UK Unit Trust Dividends</u>	 Dividends Paid
JP Morgan US Equity Income 61,724 Units	469.10
Jupiter Japan Income Shares 25,000 Shares	653.08
Link Fund Ruffer Total Return 25,000 Shares	2,322.50
Trojan Ethical S Inc 75,000 Shares	<u>318.15</u>
	£ <u>3,762.83</u>
 <u>UK Unit Trust Distributions</u>	 Gross
Charities Property Fund 100,000 Units	2,670.92
50,000 Units	1,289.40
COIF Charity Fixed Interest 35,582 Units	1,145.72
Mayfair Trust for Charity 60,283 Shares	221.31
Rathbone Unit Trust - Ethical Bond Fund 40,000 Units	<u>1,480.00</u>
	£ <u>6,807.35</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2023

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,638.00</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 750 Shares	£ 1,684.77
Goldman Sachs £25,000 Snr Mtn 2029	375.00
IShares IV China Bond 15,000 Shares	951.94
Payden Global Linked Bond 4,000 Shares	3,375.60
3,000 Shares	577.80
RWC Global Convertible 40 Shares	191.84
	<u>£ 7,156.95</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,731.29	259.70	1,471.59
Capital Invest Co of America 5,000 Shares	224.50	-	224.50
4,250 Shares	675.81	-	675.81
Capital Total Opps 4,000 Shares	1,507.60	-	1,507.60
Digital 9 Infrastructure PLC 35,000 Shares	2,100.00	-	2,100.00
First Trust US Equity 1,250 Shares	795.16	-	795.16
Guinness Asian Equity Income 1,500 Shares	1,077.15	-	1,077.15
Investor AB Series B 750 Shares	240.30	72.09	168.21
IShares S & P 500 2,000 Shares	935.97	-	935.97
Nestle SA 100 Shares	226.55	79.29	147.26
Prusik Asia Eq Inc 100 Shares	810.93	-	810.93
Roche Holdings AG 100 Shares	831.31	290.96	540.35
Sequoia Economic Infrastruct 60,000 Shares	3,843.75	-	3,843.75
SGS SA 10 Shares	697.10	243.98	453.12
Siemens AG 175 Shares	<u>651.94</u>	<u>171.94</u>	<u>480.00</u>
	£ <u>16,349.36</u>	£ <u>1,117.96</u>	£ <u>15,231.40</u>
<u>Total Investment Income Received</u>			£ <u>62,983.54</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2023.

2. Donations and Educational Bursaries

Educational Bursaries comprising  
Twenty payments of £ 6,000

£ 120,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2023

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner's Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2021/22 £ Nil).

One Trustee received a Travel expense of £60 (2021/22 £Nil)

During the year, a payment of £25,570 was made to Smyth Barkham LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a consultant of that firm. (2021/2022 – Professional and Administration Services £ 25,248).

**THE SIR JOHN GIELGUD CHARITABLE TRUST**

England & Wales - Charity number 800045

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# Accounts

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THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER , SURREY KT10 8DD

THE SIR JOHN GIELGUD CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2021

THE SIR JOHN GIELGUD CHARITABLE TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13/14

THE SIR JOHN GIELGUD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

Trustees

The Trustees who served during the year, were as follows:

I G Bradshaw	-	Chairman
J Suzman		
J W Lewis		
M V F Pennington		
C Bloom		
B J Whishaw		

Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher, Surrey KT10 8 DD

Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

Solicitors

Smyth Barkham LLP  
1 Mitre Court Buildings  
Inner Temple  
London EC4Y 7BS

Investment Managers

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

# THE SIR JOHN GIELGUD CHARITABLE TRUST

## REPORT OF THE TRUSTEES - 1

### FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2021.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **Objectives and Activities**

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

#### **Achievements and Performance**

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school who was entering his or her final year of studies and who in the drama school's view shows both promising acting abilities and is suffering financial hardship.

The trustees awarded twenty-two bursaries of £5,000 for this year.

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2021, amounting to £2,340,525

Income for the year was £59,862 and after charitable bursaries and other costs, the level of outgoing resources for the year was £98,113.

Realised Investment gains and Unrealised Investment gains gave a surplus for the year of £222,718.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

#### **Structure, Governance and Management**

The charitable trust is a charity established by trust deed. There are currently six trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is currently a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2021

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw  
Chairman

9 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2021, which are set out on Pages 5 to 14.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, no matter has come to my attention :-

1. which gives me reasonable cause to believe that in any material respect the requirements;
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co  
Woodland Lodge  
The Woodlands  
Esher , Surrey KT10 8DD

9 December 2021



THE SIR JOHN GIELGUD CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds	Total 5 April 2021	Total 5 April 2020
Income from:				
Investments - Pages 10/12		£ 54,201.78	£ 54,201.78	£ 68,043.43
Royalties		5,644.53	5,644.53	2,304.87
Deposit Interest		<u>15.66</u>	<u>15.66</u>	<u>121.72</u>
Total		£ <u>59,861.97</u>	£ <u>59,861.97</u>	£ <u>70,470.02</u>
Expenditure on:				
Raising Funds				
Investment Management Fees		9,574.14	9,574.14	10,088.79
Charitable Activities				
Educational Bursaries	2	110,000.00	110,000.00	110,000.00
Other Expenditure				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		33,161.00	33,161.00	23,539.56
Bank Charges		<u>20.00</u>	<u>20.00</u>	<u>          </u>
		<u>157,975.14</u>	<u>157,975.14</u>	<u>148,848.35</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 98,113.17 )	( 98,113.17 )	( 78,378.33 )
Net Gains/(Losses) on Investments - Pages 7/9				
Realised		36,132.15	36,132.15	( 2,065.62 )
Unrealised		<u>284,699.05</u>	<u>284,699.05</u>	( <u>204,139.61</u> )
Net Income /(Expenditure)		222,718.03	222,718.03	( 284,583.56 )
Total Funds brought forward		<u>2,117,806.87</u>	<u>2,117,806.87</u>	<u>2,402,390.43</u>
Total Funds carried forward		£ <u>2,340,524.90</u>	£ <u>2,340,524.90</u>	£ <u>2,117,806.87</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2021

<u>UK Dividends</u>	Dividends Paid
BP PLC	
7,500 Ordinary Shares	£ 1,505.31
Bunzl PLC	
2,000 Ordinary Shares	1,032.00
Diageo PLC	
1,600 Ordinary Shares	1,118.08
Halma PLC	
1,250 Ordinary Shares	210.38
M&G PLC	
12,000 Ordinary Shares	2,612.40
Mercantile Inv Trust PLC	
30,000 Ordinary Shares	1,980.00
Morgan Sindall PLC	
2,250 Ordinary Shares	472.50
National Grid PLC	
3,500 Ordinary Shares	1,715.00
Prudential PLC	
3,000 Ordinary Shares	750.30
RELX PLC	
3,462 Ordinary Shares	1,111.30
2,500 Ordinary Shares	340.00
Rio Tinto PLC	
1,000 Ordinary Shares	2,972.10
Royal Dutch Shell PLC	
1,250 'B' Shares	615.13
Smith & Nephew PLC	
2,500 Ordinary Shares	743.25
Triple Point Social Housing	
30,000 Ordinary Shares	116.55
Unilever PLC	
1,250 Ordinary Shares	1,852.25
Utilico Emerging Markets Ltd	
30,000 Ordinary Shares	<u>2,310.00</u>
	£ <u>21,456.55</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2021

<u>UK Fixed Interest</u>	Gross
John Lewis PLC	
£50,000 6 1/8% Bond 2025	£ 3,062.50
Royal Bank of Scotland	
£17,000 4.875% EMTN 2024	828.75
SSE PLC	
£10,000 5.875% Bonds	587.50
Treasury 2 1/2% Index-Linked 2024	
£ 40,000 Stock	1,489.72
£ 20,000 Stock	747.94
Treasury 2% Gilt 2025	
£ 50,000 Stock	1,000.00
Treasury 1/8% Index- Linked 2029	
£ 42,000 Stock	32.48
£ 27,500 Stock	<u>21.35</u>
	£ <u>7,770.24</u>

<u>UK Unit Trust Dividends</u>	Dividends Paid
JP Morgan US Equity Income	
61,724 Units	1,573.96
Jupiter Japan Income Shares	
44,000 Shares	1,098.50
Legal & General Asian Income	
6,200 Shares	531.69
Link Fund Ruffer Total Return	
15,000 Shares	262.28
20,000 Shares	<u>197.29</u>
	£ <u>3,663.72</u>

<u>UK Unit Trust Distributions</u>	Gross
Charities Property Fund	
81,000 Units	3,917.06
COIF Charity Fixed Interest	
35,582 Units	1,579.84
Rathbone Unit Trust - Ethical Bond Fund	
59,290 Units	<u>2,199.67</u>
	£ <u>7,696.57</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2021

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,437.45</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 600 Shares	£ 608.62
Goldman Sachs £10,000 Snr Mtn 2029	312.50
Legg Mason Sht Dur Blue chip 500 Shares	625.62
Payden Global Linked Bond 4,000 Shares	898.40
5,000 Shares	227.50
Rabobank Netherland £30,000 2.25%	675.00
RWC Global Convertible 75 Shares	192.59
	<u>94.46</u>
	£ <u>3,634.69</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,480.59	167.18	1,313.41
Guinness Asian Equity Income 1,500 Shares	828.00	-	828.00
I Shares PLC - S&P 500 4,000 Shares	744.59	-	744.59
Nestle SA 100 Shares	221.46	77.51	143.95
Prusik Asia Eq Inc 100 Shares	276.85	-	276.85
Roche Holdings AG 100 Shares	695.67	243.48	452.19
Sequoia Economic Infrastruct 50,000 Shares	1,562.50	-	1,562.50
75,000 Shares	2,343.76	-	2,343.76
SGS SA 10 Shares	613.78	214.82	398.96
UBS S&P ETF hgd 4,500 Shares	<u>478.35</u>	<u>-</u>	<u>478.35</u>
	£ <u>9,245.55</u>	£ <u>702.99</u>	£ <u>8,542.56</u>

Total Investment Income Received £ 54,201.78

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 1  
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2021.

2. Donations and Educational Bursaries

Educational Bursaries comprising	
Twenty two payments of £ 5,000	£ 110,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2021

3. Liabilities

Liabilities: Amount falling due for  
Payment within one year

Accruals – Independent Examiner’s Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2019/20 £ Nil).

No Expenses were reimbursed to the Trustees (2019/2020 £Nil)

During the year, a payment of £33,161.00, was made to Goodman Derrick LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, was a Partner of that firm. (2019/2020 – Professional and Administration Services £ 23,539.56).

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2021

	Market Value at 6 April 2020	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2021 Market Value 6 April 2020 and Subsequent Acquisition Value	Market Value 5 April 2021
B H Macro Ltd 2,400 Ordinary Shares	£ 78,000.00			2,400 78,000.00	80,040
BP PLC 7,500 Ordinary US\$ 0.25 Shares	25,298.00			7,500 25,298.00	21,735
Bunzl PLC 2,000 Ordinary 32 1/7p Shares	31,000.00			2,000 31,000.00	47,200
Canadian General Investments 3,000 NPV Common Stock Shares	32,970.00			3,000 32,970.00	64,166
CG Portfolio Absolute Return M Inc 750 Shares	-	30.07.20 - Purchased 600 Shares - Cost £77,456.40 23.11.20 - Purchased 150 Shares - Cost £19,794.45 09.12.20 - Equalization Receipt £449.68		750 96,801.17	98,483
CG Portfolio Fund Real Return 300 Shares	62,757.00	27.07.20 - Sold - Proceeds £64,132.46	1,375.46		
Charities Property Fund 81,000 Units	103,239.00	31.12.20 - Purchased 19,000 Shares - Cost £23,874.45		100,000 127,113.45	124,165
Coif Charity Fixed Interest 35,582 Units	48,896.00			35,582 48,896.00	47,950
Compass Group PLC 2,500 Ordinary 11.05p Shares	-	23.03.21 - Purchased - Cost £36,539.45		2,500 36,539.45	37,375
Diageo PLC 1,600 Ordinary 28 100/108p Shares	39,328.00			1,600 39,328.00	48,112
Experian PLC 1,500 Ordinary US \$0.10 Shares	-	23.03.21 - Purchased - Cost £36,896.58		1,500 36,896.58	38,190
Goldman Sachs Group £10,000 Snr Mtn 2029	9,897.00		£	10,000 9,897.00	11,305
Guinness Asian Equity Income 1,500 Shares	18,521.00			1,500 18,521.00	25,826
Halma PLC 1,250 Ordinary 10p Shares	23,619.00			1,250 23,619.00	30,475
Impax Environmental Markets X 10,000 Acc Shares	-	24.07.20 - Purchased - Cost £18,627.14		10,000 18,627.14	24,070
I Shares PLC - S&P 500 4,000 Ordinary Shares	81,190.00	27.10.20 - Sold - Proceeds £103,683.29	22,493.29		
Janus Henderson Global Tech I Acc 1,000 Shares	22,570.00			1,000 22,570.00	35,480
JP Morgan US Equity Income Hedged Net 61,724 Shares	52,607.00			61,724 52,607.00	78,451
JP Morgan Income Opp Hedged C Inc 850 Shares	77,546.00	09.04.20 Sold - Proceeds £77,855.28	309.28		
John Lewis PLC £50,000 6.125% Bonds 2025	48,803.00		£	50,000 48,803.00	56,878
<u>Carry forward</u>	756,241.00		24,178.03	747,486.79	869,901

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2021

	Market Value At 6 April 2020	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2021 Market Value 6 April 2020 and Subsequent Acquisition Value		Market Value 5 April 2021
	£			Holding		
<u>Brought forward</u>	756,241.00		24,178.03		747,486.79	869,901
Japan Unit Trust Managers 44,000 Japan Income Z Dist	37,079.00			44,000	37,079.00	49,786
Legal & General Asian Income 6,200 Ordinary Shares	24,642.00	24.07.20 - Sold - Proceeds £27,965.80	3,323.80			
Legg Mason Sht Dur Chip 500 Shares	48,150.00			500	48,150.00	49,800
Link Fund Ruffer Total Return 15,000 Shares	45,611.00	05.08.20 - Purchased 5,000 Shares - Cost £16,893.52 16.11.20 - Equalization Receipt £32.54 25.11.20 - Purchased 5,000 Shares - Cost £17,109.09		25,000	79,561.07	92,158
M & G PLC 12,000 Ordinary 5p Shares	13,128.00			12,000	13,128.00	25,128
Mercantile Inv Trust PLC 30,000 Ordinary 2.5p Shares	48,060.00			30,000	48,060.00	76,800
Morgan Sindall Plc 2,250 Ordinary 5p Shares	24,075.00			2,250	24,075.00	40,095
National Grid PLC 3,500 Ordinary 12 204/473p Shares	29,463.00			3,500	29,463.00	30,223
Nestle SA 100 Shares	-	08.04.20 - Purchased - Cost £8,798.67		100	8,798.67	8,106
Payden Global Linked Bond 4,000 Shares	52,897.00	31.07.20 - Purchased 4,000 Shares - Cost £56,519.86 20.11.20 - Sold 3,000 Shares - Proceeds £41,282.53 23.03.21 - Sold 1,000 Shares - Proceeds £13,533.67	251.21 ( 143.44 )	4,000	54,708.43	54,313
Prudential PLC 3,000 Ordinary 5p Shares	27,606.00			3,000	27,606.00	46,545
Prusik Asian Eq Inc 100 Shares	-	27.07.20 - Purchased - Cost £13,831.62		100	13,831.62	15,711
Rabobank Netherlands £30,000 2.25% 23.03.2022	-	11.05.20 - Purchased - Cost £31,109.98		£ 30,000	31,109.98	30,601
Rathbone Unit Trust Managers - Ethical Bond Fund 59,290 Units	57,873.00			59,290	57,873.00	62,676
RELX PLC 3,462 Ordinary 12.5p Shares	58,387.00	24.07.20 - Sold 962 Shares - Proceeds £16,009.94 17.08.20 - Sold 500 Shares - Proceeds £8,521.38	( 214.29 ) 88.83	2,000	33,730.22	36,700
Rio Tinto PLC 1,000 Ordinary 10p Shares	37,610.00	17.08.20 - Sold 250 Shares - Proceeds £11,845.71	2,443.21	750	28,207.50	41,100
Roche Holdings SA 150 Shares	40,390.00	08.04.20 - Sold 50 Shares - Proceeds £12,754.21	( 709.12 )	100	26,926.67	23,461
<u>Carry forward</u>	1,301,212.00		29,218.23		1,309,814.95	1,553,104

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2021

	Market Value at 6 April 2020	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2021 Market Value 6 April 2020 and Subsequent Acquisition Value	Market Value 5 April 2021
<u>Brought forward</u>	£ 1,301,212.00		29,218.23		1,309,814.95	1,553,104
Royal Bank of Scotland PLC £17,000 4.875% Emtn 2024	20,336.00			£ 17,000	20,336.00	19,983
Royal Dutch Shell PLC 1,250 'B' € 0.07 Shares	17,730.00	23.03.21 - Purchased 500 Shares - Cost £6,979.70		1,750	24,709.70	23,370
R W C Global Convertibles 75 Shares	51,822.00	23.11.20 - Sold 35 Shares - Proceeds £31,007.94	6,824.34	40	27,638.40	37,864
Sequoia Economic Infrastruct 50,000 Shares	47,500.00	05.08.20 - Purchased 25,000 Shares - Cost £26,833.99		75,000	74,333.99	78,000
SGS SA 20 CHF 1 Shares	37,215.00	24.07.20 - Sold 10 Shares - Proceeds £20,328.92	1,721.42	10	18,607.50	20,849
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	34,075.00			2,500	34,075.00	33,988
SSE PLC £10,000 5.875% Bonds 2022	11,077.00			£ 10,000	11,077.00	11,102
Treasury 2½% Index-Linked 2024 £40,000 Stock	144,864.00	20.11.20 - Sold £20,000 Shares - Proceeds £72,012.65 23.03.21 - Sold £20,000 Shares - Proceeds £71,284.71	( 419.35 ) ( 1,147.29 )			
Treasury 2% Gilt 2025 £50,000 Stock	55,234.00			£ 50,000	55,234.00	53,912
Treasury 1/8% Index - Linked 2029 £42,000 Stock	66,051.00	20.11.20 - Sold £14,500 Stock - Proceeds £22,738.12	( 65.20 )	£ 27,500	43,247.68	43,067
Triple Point Social Housing 30,000 Ordinary 1p Shares	27,480.00			30,000	27,480.00	30,540
Trojan Ethical S Inc 100,000 Shares	-	20.11.20 - Purchased - Cost £118,747.95		100,000	118,747.95	118,340
UBS S&P ETF hgd 4,500 Shares	-	27.10.20 - Purchased - Cost £80,227.78		4,500	80,227.78	93,398
Unilever PLC 1,250 Ordinary 1.4p Shares	50,463.00			1,250	50,463.00	50,275
Utilico Emerging Market Utilites 30,000 Ordinary 1p Shares	46,500.00			30,000	46,500.00	59,400
	£ 1,911,559.00	7	£ 36,132.15		£ 1,942,492.95	£ 2,227,192

